

SWANSEA . WIGAN and OVERSEAS.

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FINANCIALTIMES

BENERAL

# Howe's plan for national recovery

A future Tory Government would aim to tilt the balance of power away from the trade unions, cut public spending pro-grammes and re-establish conditions for wealth creation. This was stated yesterday by

Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, when he outlined what be called a quite different approach" by the party to national recovery. They represent no prescription for a miracle cure but a considered programme that will be deliberately and firmly pur-sued," he said in a letter to his East Surrey constituency chair-man. Back Page

## Belfast murders

Provisional IRA is thought responsible for the murders of a retired prison officer and his wife in their North Belfast bome as part of its campaign to gain political status for jailed terror for mid-January tometrow and

## Malaria dangers

Malaria is making a comeback into Britain and health authorities around airports and docks are becoming concerned. The number of cases rose from 200 leading City and leading Ci

# Reservoir dispute

to adjudicate in a dispute. between the Northumbria Water Authority and the Forestry Commission over land ownership around the Kielder Dam, the £115m reservoir project Page 4

# Jumbo jet shot

Police are Investigating an inci-rous acrap, Page 4 dent at Heathrow Airport in EEC FARM MINISTERS which a shot shattered a begin negotiations in Brussels Jordanian Airlines jumbo jet today on Commission proposals window. A guard was said to be for this year's farm price checking bis pistol when it accidentally went off.

## Kampala 'gunfire' Heavy gunfire was reported in

ceutral Kampala. Electricity supplies and radio programmes were interrupted. Ugandan exiles in Nairobi spoke of strong pressure on President Amin from opposition forces.

# Andreotti talks

Sig Guillo Andreotti, the Italian Prime Minister who resigned last week is to start preliminary talks with party leaders by to-morrow in a hid to form a new Government. Page 2

A climber was found dead and three others suffering from injuries and overnight exposure on Mount Snowdon.

Illegal fur trappers are selling hadger skins to foreign dealers at £40 each says the RSPCA. Braziltan Grand Prix was won by Jacques Lafitte of France (Ligier), the winner of the

Argentine race. Mrs, Winifred Ewing will be Scottish Nationalist candidate for the Highlands and Islands in the European Parliament

elections. The winners of this week's £75,000 and £50,000 Premium Bond prizes both live in Manchester. The numbers: 17VB 591140 and 4MW 777747.

# BUSINESS

# **Claims** 'could harm growth'

 BUSINESS confidence has continued to ebh in the past month, the Financial Times survey of husiness opinion has shown. Many businessmen feel that while the lorry drivers' strike is likely to he too short an event to beye lasting impact on business activity, a spate of large wage claims will force the Government to clamp down. which in turn will lead to slower economic growth. Back and

NATIONAL Economic Development Council meets on Wednesday when both sides of industry will pledge their sup-port for a further year's work on the Government's industrial

• GRADUAL pick-up in the price inflation rate during the first half of this year is expec-ted to be underlined in three sets of official figures due this week-the January wholesale central government borrowing requirement due on Friday.

Malaria is making a comeback . ECONOMIC assumptions

ECONO people were an increasing number of employees is being provided of an increasing number of employers in spite of restrict tions imposed by pay the ex-Premier Bhuttos appeal leading medical insultance associated the death sentence, ciations show an 11 per centrice in membership during last year. Page 5

· BSC has announced price The Government has been asked increases in a wide tange of special steels, reflecting the sharp rise in the cost of molybdenum. The increases come into effect ou March 4. Back and Page 5

year. Page 5 .

The steel foundry industry meanwhile, bas protested at the sharp rise in the price of fer-

for this year's farm price review, but little can be achieved nutil France and Germany reach a compromise on the phasing out of Monetary Compensatory Amounts. Back

BL CARS senior sbop stewards are expected to vote by a clear majority in Coventry today for a total strike by 100,000 manual workers from next Friday, over the management's refusal to back-date to November parity payments due this month. Page 5

CHRYSLER Corporation seems unlikely to be able to draw the \$250m of Federal loan guarantees it sought late last year, as the Carter Administra-tion has decided to limit this type of assistance to \$50m to any one company. However, the Administration is believed be considering other forms of aid for the company. Page 35

• ENGLISH PROPERTY Corporation net assets amount to £71m—equal to 68p a share, fully diluted—according to draft accounts published this weekend in response to a 37p a share bid from the Dutch property group Wereldhave. Page 34

and Lex • UNIROYAL, the third largest U.S. tyre manufacturer may be the subject of a takeover bid by Gulf and Western Industries, following disclosure last week that Gulf had purchased a 6.1 per cent stake lu Uniroyal.

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PROSPECTUS For latest Share Index 'phone 01-246 8026

# Iran decision to cut Water workers defence spending is blow to Britain

Details of a savage pruning of Iranian defence contracts, foreshadowed by the suspension of military orders last week, have emerged in Tehran The extent of the cancellations, still to be formally announced, will be a major blow to the U.S. and British defence industries.

\$8hn in orders, according to senior diplomats in Tehran. The Ministry of Defence in London said it had yet to he formally told of the planned cancellations.

Contracts for Italian frigates and West German submarines are also believed to be near

cancellation. Britain is expected to argue hard for the continuation of the Iranian Order for over 1.200 Chieftain tanks worth lover \$1.45n. Most were to be equipped with the revolu-tionary Chobham armour.

But contracts that can virtually be written off are: \$800m deal with Dynamics Group of British Aerospace for Tracked Repier anti-aircraft missiles; for naval support vessels worth \$120m; a tank workshon at Dorud near Khorramabad worth \$160m; and the \$120m British sbare in the Isfahan military industrial com-

Clarifying last announcement on the suspension of contrates, the Iranians-have told British officials in Tehran that they will discuss the situation. The Ministry of War in

to formal cancellation of the

BY RICHARD EVANS, LOBBY EDITOR

up of a board to consider pay

differentials and anomalies and

seemed to show greater flexi-

hility over local authority wage

negotiations, will speed an agreement between the Govern-

ment and trade unions ou a new

The Prime Minister will be

chairman of today's Downing Street meeting between econo-

mic Ministers and TUC leaders

to assess progress made in the attempts to reach such an

No agreement is expected this

week but the hope remains that there will be a consensus reached within the uext fort-

night not only on pay policy, but on the wider industrial issues of picketing, the closed

shop and the use of the strike

A concordat or new social

contract is seen as more vital than ever to Labour's electoral prospects following threats of

ncreased industrial action by

social contract.

understanding.

American cancellations are worth more with \$80n out of

a total of \$12bn in outstanding contracts to be cancelled. hut their future now looks uncertain.

Contracts scheduled for cancellation include 160 F-18 fighters from General These were to be Dynamics. delivered by 1980 and the Iranians bad previously -re-quested another 140 F16s. The total contract would have heeu

worth \$3.2hn. Others are: seven Airborne Warning and Control Systems (AWACS) aircraft from Boeing worth \$1.1 bn; twenty F4 Phantom reconnaissance aircraft from McDonnel Douglas worth \$500m; and a contract with Litton Systems for two Spruance destroyers each worth about \$367m.

American contracts expected to go ahead are for the sale of two other Spruance destroyers and two Tang class submarines worth \$18m each when ordered in 1975, One submarine has been delivered and a third was soon to be commissioned but has been cancelled.

Callaghan sees new pact

SENIOR Ministers bope Mr. current use of the strike weapon initially as another softening of Callaghan's weekend speech. 10 and the more conciliatory atti- the Government's pay policy in

Mr. Callaghan highlighted the

possibility of a Comparability

and Relativities Board and an

annual review of the economy

in which the TUC would play

a major role. So far the

Relativities Board has only

been discussed in general terms but its chief purpose

would be to establish compara-

hility between public and pri-

But Mr. Callaghan's plan for n "authoritative institution"

bad a mixed reception. The

Conservatives saw it largely as

an electoral gimmick and Mr.

David Basnett, general secretary of the Municipal Workers, said

the proposals did not go very

far and could only he long

In his speech to Labour'a

local government conference at

Newcastle, the Prime Minister

appeared to give the green light to local authorities to settle

local anthority and hospital their manual workers' pay claim seen as a weapon of last resort

at up to 10 per cent, an increase

sector pay.

and the more conciliatory atti- the Government's pay policy in

Cabinet.

that

with unions as vital

which he hinted at the setting tude be appeared to adopt up of a board to consider pay towards the lower paid.

This explains both the force of more than 1 per cent on the

Britain is scheduled to lose British contracts are expected covering munitions communicated from the U.S. to hegin soon in Tehran. port services also to be cut. The deal to build a naval base at Chah Bahar oo the Gulf of Oman by the Texas-based con-About \$4bn of orders remain tractor Brown and Root is another project on the caocellation list,

Talks between Iranian and American officials on cuts have heen going on for three months but became very detailed in the last ten days. Mr. Erich vou Marbod, a senior defence department official, travelled to Iran for the negotiations.

It is still planned for Bell Helicopters and Gruman aerospace to continue operations and maintenance training programmes, for the army heli-copters and the air-force F-14 maintenance training fighter—but on a reduced scale.

Given the political nucertainty and the Ayotoliah Khomeini's condemnation of foreign advisors even these must be in

British advisory teams for the tanks to train marines and serving in the Tehran beadquarters are being withdrawn. American advisors are expected to be halved from 1,000 and American defence contract workers re-doced by about 75 per cent to

Tehran will make no more payments and authority to continue orders for Hawk anti-aircraft near cancellation are with Italy on pre-paid contracts is missiles and Phoenix air to air for six Lupo-class frigates and revoked. Negotiations leading missiles. Hundreds of small contracts 209 small submarines.

from the striking local authority workers, but Ministers claimed

vesterday it underlined the

hardening of attitudes in the

The point being made was that Mr. Denis Healey, Chancellor of the Exchequer,

was determined to defend his

strict cash limits and the Prime

Minister's insistence on only

supporting a settlement in

single figures was a clear indica-

tion of where the Government was prepared to make a stand.

Anything more would have to

Mr. David Ennals, Social

launched

Services Secretary, at the same

passionate attack on inflationary

wage deals and described the

present going rate of around 15 per cent as "a codeword for

. The Prime Minister was par-

ticularly forceful in his con-

demnation of the use of strikes which, he said, had always heen

"bot nowadays strikes are used

even before the current agree-

ment has expired. That is

be paid out of the rates.

conference.

## been the main stumbling blocks sure to call for volunteers, but to the offer's gaining union that an appeal would be 'rasb acceptance, and will be the areas of improvement the and foolhardy" if it led to a deterioration in essential ser-National Water Council, wbicb BL strike vote Page 5 represents nine regional water Inco quotes nickel price

want offer

BY PHILIP BASSETT, LABOUR STAFF

to increase their 13.9 per cent

pay offer to the industry's 33,000

manual workers to about 17 per cent today to stave off national

of the National Union of Public

mprove their proposal for 8.8

per cent rises not yet put to

union negotiators — and would

make the deal even more of a

pace-setter for public sector pay settlements.

dispute werned before the week-end that industrial action was

likely to increase this week.

Mr. David Ennals, Social Services Secretary, speaking at the

Labour local government con-ference, said yesterday that health service workers would

not further their cause by placing the welfare of the sick

Negotiations on water workers' pay resume today against the

hackground of a decision et the

week-end by the NUPE executive to call the union's 10,000

members in the industry to take

national strike action if the

13.9 per cent offer was not

significantly improved.

Consolidation of a £6 supple-

ment from Phase One and the

conditions attached to a £5

weekly efficiency bonus have

Leaders of the public services'

an increase would

Employees.

at risk.

raised to 17%

WATER EMPLOYERS may have authorities, will concentrate on

strengthen the pressure on annual leave or on national or health and local authorities to bank holidays. The unions

The conditions make it clear

that the bonua will not he

awarded to workers who take

sick leave unless it is for more

receive the supplement during

claim the supplement should be

hased on daily rather than

weekly attendance, and that the

sickness and holiday conditions

should be withdrawn.

The employers, who have been considering improvements

to the offer over the weekend.

will make it clear today how far

they are prepared to go to lift

the conditions. If the improve-ment is considered "signifi-cant" by NUPE officials, the

strike call will he suspended

Mr. Alan Fisher, NUPE general secretary, is expected to meet Mr. Ennals today to

discuss setting up a joint com-

outtee to examine breaches in

the code of conduct for health

service and local authority

workers on maintaining emer-

Mr. Ennals, speaking in New-castle, praised the attempts of union leaders to ensure that the

code was upheld at local level.

Ha said action ought to be de-

escalated, He said be and the Prime

Minister had been under pres

gency services.

Furthermore, they will not

than four weeks.

BY JOHN EDWARDS, COMMODITIES EDITOR IN A BID to restore stability to resume official price quotations.

the nickel market, the Inco Its new world price for plating group has decided to start nickel is U.S.\$2.10 a pound. The publicity quoting its prices again, price of melting nickel is \$2.05 Inco, the bigesst nickel pro- and charge nickel \$1.96. ducer in the world, stopped line will not say how these quoting prices, except on a compare with existing prices, "confidential" basis, in July but they are said to be only 1977 hecause of the highly competitive conditions in the mar-

The company claimed its price quotations bad been used by other producers as a besis for offering sizeable discounts to win sales from Inco. "Confidential" pricing enebled Inco to be more competitive, but it caused considerable disruption in the market when Inco abandoned its traditional price leadership role. However Inco now feels that cooditions have

1978 and are well below the last

officially quoted prices in October 1976 when electrolytic nickel cost \$2.41. Rising demand for stainless

steel—the mein outlet for nickel-is claimed to be one reason for the improved market conditions. Another is the fivemonth old strike hy workers at the Sudbury mines in Canada, which normally provide the hulk of the company's production. This hes reduced the huge nickel which surplus of improved sufficiently for it to depressed prices.

# interest relief grants criticised

FINANCIAL TIMES REPORTER

THE Department of Energy has been criticised for failing to follow its own rules on interest relief grants to UK suppliers of oil and gas field equipment and services for the UK continental shelf.

More than 10 per cent of the first £18.3m in grants were made ontside the terms of the Department's own guidelines, Henley, the Comptroller and Auditor General, says in a report to Parliament.

Recovery of excess or no authorised payments totalling £97,700 is being sought, but £1.896m paid in 1977.78 and earlier has had to be written The Department also esti-

mates that a further £5.6m is liable to be pald in 1978-79 and later years under continuing commitments, where grants were "consciously agreed outside the terms of the guide," Sir Donglas says. The errors came to light when the Exchequer and

Audit Department conducted a test examination of grants paid up to June. 1978. A detailed scrutiny of pay-

ments not covered by Sir Donglas's staff has been ordered by the Treasury. The full extent of the excess pay-ments may not therefore have been established, Sir Douglas reports.

Department of Energy officials are expected to be subjected to tough grilling by the all-party Commons Public Accounts Committee, to which the Anditor General reports. The committee has become increasingly critical in recent years of slack administration of Government subsidy schemes and other spending programmes.

The European Commission in Brussels can also be expected to take a close interest. It has held the interest relief grant scheme to he in breach of Community rules, since it discriminetes against other unfairly Common Market suppliers.

The scheme was designed to compensate UK companies for the preferential export credit rates available to overseas suppliers, who at first were mostly American. The continental shelf does not qualify as an export market for ECGD assistance.

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# ful condemnation by the Prime expected offer. Minister on Saturday of the This was seen initially as wrong." **UK hopes China contracts will** be signed this month BY JOHN ELLIOTT AND IAN HARGREAVES

GOVERNMENT hopes

the construction of steel works, British Shipbuilders and China, coal mines and power stations, and complete arrangements to buy aircraft and ships when a UK trade delegation visits Peking later this month.

There will also be talks on the possibility of British companies selling warships, bovercraft, and other sophisticated naval equipment to China. The delegation will include

10 senior industrialists and a trade union official, and will be led by Mr. Eric Varley, Industry Secretary. They intend to complete the terms of a trade deal totalling at least £10bu over the next five years.

The deal hinges on China'a wish to buy Harrier jump jets from the UK. This bes already caused political controversy, which may be increased by British Shipbuilders' interests in selling warships and other military equipment. A delegation from China is

due in Britain next month, and

is expected to apend four weeks

touring, British Shipbuilders'

naval yards, the British Hover-

craft Corporation and several

manufacturers of naval weapons

and electronic equipment.

Gnadelonpe summit early last In return, the UK Government wants to secure a major role for its companies in China's massive industrialisation programme. Ministers hope Mr. Varley's visit to Peking will lead to the signing of about four detailed contracts.

by the Prime Minister at the

Mr. Varley's team.

The 10 industrialists on the delegation have been chosen because of their recent involvement in negotiations for the Sir Charles Villiers, British Steel chairman, and Sir John Buckley, Davy International

steel works, and to discuss fur-

Mr. Allen Greenwood, deputy-

ther orders for new work.

but the delegation's visit provides the first concrete evidence and will look for further airthat the corporation is actively craft orders. pursuing warship contracts. Mr. Michael Casey, British Shipbuilders' chief executive, is in

Three industrialists

The trade unionist is Mr. Eric Plumbiog Trades Union. He is

Cootinned on Back Page

also chairman of one of the industrial strategy's sector working parties on microelectronics. On ships, China is said to be particularly interested in

There has been a steady flow chairman of British Aerospace. China will sign contracts for of information recently between and a senior executive from Rolls-Royce Ltd. hope to complete the Harrier arrangements. Mr. Laurence Mills, a member of the National Coal Board, will discuss contracts for modernising the Chinese coal mining

chairman, want to complete terms for modernising two Vosper Thornycroft's designs

The company is taking

industry, and Lord Nelson, GEO chairman, will discuss China's plans to build at least four power stations. investigate opportunities for

Hammons, of the Electrical and

of frigates and coastal patrol

Britain's decision to sell the Harrier to China, which has angered Russia, was announced

their industries to sell construction equipment, diesel engines and machine tools to China. They are Mr. William de Vigier, chairman of Acrow, Mr. David Plastow of Rolls-Royce Motors, and Mr. John Mayhew-Saunders of John Brown

# Owen hopeful

By David Buchan in Washington

AGREEMENT for a United Nations force to supervise elections leading to independence for Namibia could come by the end of this month. This was the one bopcful note sounded by Dr. David Owen, the British Foreign Secretary, after two days of talks here with Mr. Cyrus Vance, the U.S. Secretary of State, oo Sonthern Africa and other issues.

Both men reiterated their governments commitment to the Anglo-American plan on Rhodesia, calling for U.N. supervised elections there following a ceasefire, but conceded in a joint Press statement: "There is no solution or end to the war in sight." After his second day of talks on Saturday, Dr. Owen admitted there was a "sense of despair" about Rhodesia.

However, an early resolution of the Namibian issue could show the warring parties in the Rhodesian conflict that disputes in Southern Africa could be solved by peaceful means, he said. The Foreign Secretary said the main snag holding up agreement on Namibia now was the composition of the U.N. force to be sent there.

Dr. Owen, who hreakfasted with a group of senators on his four-day trip to the U.S., msde clear the British Government's view that Congress should not lift sanctions on Rhodesia, even after the April 20 elections Mr. Ian Smith is planning to bold.

Dr. Owen warned that it would be "utter folly" for the the Prime Minister, takes a and made abarp attacks on U.S., in the wake of the highly tougher line with terrorists, extremists factions, particularly successful visit here by Mr. Deng Xiaoping, the Chinese Vice-Premier, to take sides with Peking against Moscow, Detente with a major superpower like the Soviet Union had to con-

tinue, he said. Britain bad used its long established contacts with China to urge the Peking Government to open up a dialogue with the Russians, and Dr. Owen sug-gested the U.S. should use its new diplomatic ties with Peking to do the same.

# Sinai oil 🔠 demand by Israel

oil supply from the Sinal wells hefore returning them to Egypt, Mr. Samuel Tamir, Israel's Justice Minister, said this week-

President Sadat has already indicated that he is willing to feated, it could face further sell oil to Israel, provided that Israel does not demand a status different from that of other Department of Information. customers, L. Daniel writes from

Meanwhile, Mr. Menahem Begin, Israel's Premier, re-iterated that, while Israel favours autonomy for the West Bank and Gaza Strip, it will not permit an independent Palestiman state.

# UNIFIL casualties

Six members of the UN Interim Force in Lebanon (UNIFIL) were killed yesterday, four Norwegians in a belicopter crash and two Fijians in fighting with Palestinian guerrillas, Ihsan Hijazi writes from Beirut. The helicopter hit a power cable on its way to pick up casualties from the fighting

Israeli economic plan The Israeli Cabinet yesterday began considering an economic

programme prepared by the Treasury to reduce this year's inflation rate to 38 per cent, from 48.5 per cent in 1978, L. Daniel writes from Jerusalem.

U.S.-Egyptian contacts
Egypt and the U.S. are making
"crucial contacts" on a Middle East peace treaty and on increased military co-operation according to the Cairo newspaper Al-Ahram, AP reports from Cairo.

Gulf security talks

Saudi Arabia and Iraq have begun talks in Riyadh on security in the Gulf region. Both countries are worried about instability in Iran, Ihsan Hijazi writes from Beirut.

**Basques detained** 

Three more suspected Spanish Basque militants were detained in France at the weekend, David White writes from Paris. One was deported to Andorra, the others were sent to the Southern Alps region. A 2,500-strong demonstration took place in Bayonne on Saturday, in protest at the detention.

Romanian at Kremlin

Mr. Stefan Andrei, Romania's Foreign Minister, has held "useful" talks with Soviet leaders according to Pravda, the Soviet party newspaper, David Satter writes from Moscow. There was no indication that Romania or the Soviet Union had altered their positions on foreign policy differences.

Gunfire in Kampala

Heavy gunfire was beard in central Kampala yesterday, and electricity supplies and radio programmes were interrupted, according to Kampala residents, Reuter reports from Nairobi. The residents said on the telephone to Nairobi that they heard shotting and explosions

# U.S. rubber workers set on Namibia to break wage guidelines

intent to break President aimed to recoup some of the Carter's wage guidelines by a 20 per cent by which their

making committee in Alanta, Georgia, Mr. Peter Bommarito, the president, warned that the tyre companies, Goodyear, Fire-stone, Goodrich and Uniroyal.
Although the Teamsters and the united Auto Workera, which also have three-year contracts up for renegotiation this year, 1976.
bave expressed no support for the guidelines, they bave avoided declaring that their objective is to breach the difficult for the Carter Administration to exert the same kind of pressure which resulted last

However, the URW leadership has less control of its rank-andfile than many other U.S. guidelines. unions and Mr. Bommarito Unlike ti received a clear message from gas worker.

April 24, but the URW has not been slow to call stoppages in the past. The major companies union could not accept the 7 per are only now starting to recover cent pay limit in its negotiationa from the impact of a four-starting soon with the big four month strike over the 1976 conis not as strong as it was in

> month in a settlement for oil industry industry workers, which emerged as a victory for the

Unlike the URW, the of and received a clear message from gas workers' union had virtually ably offer more job security in his local officials that the 55,000 no power to disrupt its industry return for pay restraint.

while stressing that be wished to achieve peaceful settlemeots. union involved in major pay wages have allegedly been advised the Administration to roded by inflation over the made by the United Rubber Workers (URW).

After a meeting at the end of last week of the union's policy
Note of the union's policy
N

above 7 per cent increases on

basic rates, as well as improved cost-of-living adjustment clauses. higher pensions, and up to two years' warning of plant closures. Some observers believe the 1976 strike, which resulted in a 36 per cent increase in wages and benefits, may make it more difficult for the union to repeat its militancy. Mr. Bommarito then came under strong criticism from within the union for bls leadership of that dispute, and the bargaining committees in each company are likely to greater autonomy this time. Thus, much depends on the strength of the rank and file. and their readiness to respond to proposals which will prob-

# Editor's killing threatens Ecevit earnings are unlikely to be hard hit by the U.S. veto since the 20bn cnbic metres of gas originally earmarked for U.S.

BY METIN MUNIR IN ISTANBUL

MR. ABDI IPEKCI, the news- daily Milliyet (Nationality) for Ecevit, Mr. Suleyman Demirel, majority depends, will withdraw their sopport, thereby causing the fall of the Government, Mr. Ipekci was the most prominent Turk to bave lost his life in political violence in the past decade. He was the country's provinces.

paper editor gunned down by the past quarter of a century. terrorists last Thursday, was buried bere yesterday. The funeral coincides with concern of Mr. Ecevit, He was also an that unless Mr. Bulent Ecevit, outspoken opponent of terrorism tougher line with terrorists, extremists factions, particularly independent members of the national assembly, on whom his as a severe ebock from which, three days later, Turkey has not recovered.
Mr. Ipekci's murder has under-

lined Mr. Ecevit's failure to contain terrorism despite martial law in I3 of the country's 67

most respected and best known Thousands turned out for his been uncovered as to journalist, editor of the Islanbul funeral despite the rain. Mr. identity of the assassins.

the main opposition leader and many cabinet ministers were among the crowd who attended the funeral in the courtvard of a mosque near Mr. Ipekci's home. The street's between the old and new parts of Istanbul were lined with hundreds of troops and policemen to safeguard the cortege.

No one has claimed responsi-bility for the assassination as is usual in Turkey in such events. Some 130 people have been detained by police in raids but no clues appear to bave Thousands turned out for his been uncovered as to the

# Botha faces new attack today

BY QUENTIN PEEL IN JOHANNESBURG

THE SOUTH African Government today faces a motion of van den Bergh, former Secretary tion department projects, inno confidence, with the role of the Bureau of State Security, and chief of cluding the R27m (\$31m) fundthe Bureau of State Security ing of a supposedly independent two men who were once the most powerful in the country-Mr. John Vorster, the former parliamentary session. At the But the commission refused to Prime Minister and now figure-head state President, and the Government by signing a Mr. Vorster "innocent." General Hendrik van den Bergh, petition calling for his own So far, the government has his former spymaster—at the heart of the debate.

Although there is no question of the Government being de-feated, it could face further Department of Information, which have already caused deep divisions within the ruling

(BOSS), will overshadow the debate which opens the new prosecution, for contempt of the Erasmus Commission of Inquiry investigating the former Information Department. He had

assassination. General van den Bergh, who divisions within the ruling tion since the provincial National Party and seriously bampered day-to-day administration was decided it would not be in tion. The opposition parties are the national interest, would im-determined to implicate Mr. plicate Mr. Vorster in the Vorster, and if possible Mr. information scandal if his the national interest, would im-P. W. Botha, the Prime Minister, evidence is accepted. He told since he was forced to resign in the massive misuse of public the Erasmus commission that he from Parliament, the Governin the massive misuse of public the Erasmus commission that he from Parliament, the Govern-money blamed on the former bad kept the former prime ment still faces attack from minister continuously aware of within its own ranks.

The figure of General Hendrik the progress of secret informs newspaper (The Citizen) to support government policies.

So far, the government has accepted the Erasmus commismission conclusion that General van den Bergh, Dr. Connie Mulder, the former Minister of described the commission as a Information, and Dr. Eschel "farce," engaged in character Rhoodie, his former top civil servant, were the main movers of the secret propaganda proappears to be courting prosecu- jects which consumed a total of R64m. With General van den Bergh

apparently still Intent on clearing his name and Dr. Mulder threatening to bold a Press conference to defend himself

# Charter to cut losses on French railways

A NEW CHARTER has been

trolled railway authority, the

financial shape and reducing the cost to the Government of cover-

The state, which bolds 51 per ceni of SNCF shares alongside to adapt its freight and main former private sector railway line network to demand. On

The "company contract" will drawn up between French not wipe out these subsidies Government and the state con-which take up the lion's share of French subsidies to nation-SNCF. The contract due to be alised industry, but aims to put to the SNCF's Board of halve the current annual loss of Directors later this month, gives about FFr 4bn (\$940m) by the the heavily loss-making railway end of 1982.

company greater autonomy but at the aame time calls for more rigorous management.

The 1979-82 plan lays down the broad outlines of SNCF policy. Its activity is to be The plan is similar to the increased and the quality of "company contract" already services improved. For instance, drawn up with the state airline trains will be required to be more punctual, comfortable, alised coal industry. timetables more convenient and It aims at bringing the connections with other modes of SNCF's operations into better transport easier.

The SNCF in return will be granted a large degree of freedom in fixing freight rates lng its losses. But while it freedom in fixing freight rates involves a reduced level of state and main line passenger fares. Interference it makes firm Passenger fares will be expected stipulations, especially about to keep in line with the cost maintaining local train services. of living.

# Andreotti tries to find majority

By Paul Betts in Rome

SIG. GIULIO ANDREOTTI, the Italian Prime Minister wbo resigned last week, is to start preliminary talks with political party leaders in the next two days to atempt to form a new Government.

Sig. Andreotti was given the mandate to try to rebuild a parliamentary majority to support what would be bis fifth administration by President Sandro Pertini this weekend.

However, Sig. Andreotti's search for a compromise to avert the threat of early elec-tions appears particularly diffcult at this stage because of the marked deterioration in the relations between his own ruling Christian Democrats and the Communists.

The Communists, who effectively brought down the Government last week, insist this Comoperators, currently compen-operators, currently compen-sates the company for keeping ever. its liberty to reduce the fares down and for granting number of trains or close special concessionary rates and stations will not be allowed to makes a large contribution to its affect more than 5 per cent of crats and some of the smaller

# Bhutto supporters arrested

BY CHRIS SHERWELL IN ISLAMABAD

HUNDREDS of supporters of Pakistan's deposed Prime Minister, Mr. Zulfikar Ali Bbutto, have been arrested in the nationwide police swoop launched last Friday night abead of the aupreme court's verdlet on bis fate.

The arrests, which continned throughout the week-end, are designed to head off tronble after the seven judges hand down their long awaited opinion on Mr. Bbutto's appeal against the death sentence. But many supporters bave already gone under-

ground. Although a date for the indgment had still not been fixed by last night, the arrests and the fact that lawyers for the two sides are preparing to arrive in Rawalpindi are thought to be tell-tale signs that a verdict is imminent. Pakistan's major cities and lowns are all reported caim.

Greatest concern focuses on Labore, the main city of the populons Punjah, where Mr. Bhutto is thought to bave strong support and where most arrests have been made. In a separate development, Mr. Bbutte's cousin Mr. Mumtaz Ali Bhatte, a fermer cabinet minister, has been released from custody on the orders of the high court of the southern province of Sind. The court found no grounds

for a military prosecution on

a charge that be had abscended from custody in an incident last July. Dismissal of the case automatically brought into effect a recent high court order releasing Mr. Mumtaz Bhutto and another former minister, Mr. Haisez

Mr. Mumtaz Bhutto was also acquitted on Saturday on a charge which implicated bim in a murder in 1973. He returned at the weekend to the Bhutto stronghold of Larkan in Sind.

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IALGERIAN LNG EXPORTS

# U.S. loss is Europe's gain

BY FRANCIS GHILES RECENTLY IN ALGIERS

metres of fiquefied natural gas (LNG) to the U.S. from Algeria was recently vetoed by the Department of Energy (DoE) in Washington. El Paso and Tenoeco wanted to import 10bn cubic metres each of LNG over 20 years with deliveries due in begin in 1981 and 1982 respect-ively. The official deadline for final approval by the DoE had expired in December, 1977 and neither the U.S. com panies nor the exporter, the Algerian national oil company, Sooatrach, were much surprised by the final outcome.

El Paso, which has so far spent S5m after tax, mainly on engineering studies, has appealed against the decision but the argument will be a long drawn out affair as U.S. energy policy is currently in a state of flux. Delays over plans to pipe Alaskan gas and the uncertainties over possible deliveries of Mexican supplies coming on top of the increasing use of natural gas in the U.S. could, however, force the DoE to reconsider its

customers has already been committed to European buyers. In addition a number of more tentative contracts with European customers are now likely to be firmed up. This would seem to vindicate Sonatrach's LNG export policy of recent years when the company has sought to diversity its range of potential customers.

In rejecting the contract Tenneco bad drawn up with Sonatrach, Mr. David Bardic, administrator of the Energy Regulatory Administration, was critical of the price escalation clause linking LNG prices to the future world oil prices. He criticised this formula for not offering safeguards to protect U.S. customers from sudden changes in the world price of

This argument is odd for two reasons: Firstly because this is precisely the state of affairs pertaining to U.S. imports of crude oil. Secondly because such a clause bas been included

THE IMPORT of 20bn cubic in at least one contract with a El Paso I contract slands at 35 U.S. company, Panhandle, whose contract to buy 4.5bn cubic metres of LNG annually from Sonatrach was approved by the then Federal Power Commission Both Sonatrach and the U.S.

companies with which it has signed contracts in recent years have fought bard to get such a clause approved and feel it is the most logical and fair indexation formula and will rise indexation formula and will rise further this year as a result of the recent gas, oil and fuel price increases.

Sonatrach's request will unterprise to El Paso. tion formula available.

indexation formula and will rise

the most logical and fair indexa-ion formula available.

This clause allows for the anto
Mr. Ait Laoussine, the Algerian

N/	TURAL GAS	EXPORT CONT	RACTS	
. Al	l contracts for	LNG unless Ind	licated	
	Destination .	Volume (1) Bn. cu. metres a year	Start up date	Term o Contrac (years)
OPERATIONAL British Methane Gas de France	UK France	1.00	1964	15
Le Havre		0.50	1965	25
Fos		3,50	1972	25
Distrigas	US ·	1.20	1972/76	20
Emagas	Spain	4.50	1977	23
El Paso I	us '	10,00	1978	25
TOTAL		. 20.70		
GOVERNMENT AF	PROVED			
Distrigaz Gaz de France	Belgium	3.50	1980	20
Montoir	France	5.40	1980	. 20
Panhandle	us .	4.50	1980	20
Ruhrgas/Saltzitter	W. German	4.00	1984	20
Gastrnie	Netherlands		1984	20
Trankline	. Us	4.50		20
ENI (pipeline)	Italy	12.00	1982	20
TOTAL	-	37.90		

veto Sonatrach has announced case. it will now seek to renegotiate the price being paid by El Paso currently stands at 20bn cubic for the gas which the U.S. company imports under a contract total comes from Arzew, a

matic escalation of the fob price company's exective vice-presiof gas every six months and for dent in charge of oil and gas the principle of averaging the exports, has repeatedly stressed exports, has repeatedly stressed that contracts are supposed to price of imported gas and that contracts are supposed to cheaper domestic supplies.

Prompted no doubt by the Doe Clearly this is no longer the

Algeria's LNG export capacity metres annually: 12bn of this signed back in 1969 known as major oil and gas refining and Paso I. liquefaction centre close to the Ooe can understand Sona- Morrocan border, while the trach's determination on not to balance comes from Skikda, east

e cents per btu, a price which bas compares with a basic price of \$130 per btu in name recent contracts, which has risen today in around \$160 nnder the indexation formula and will rise Firm contracts for LNG sales rently being built across northern Tunisia and the Straits of Sleily to the Italian main land. Tunisia and Austria are expected to buy a further 2bn cubic metres each, a figure which could be increased were Tunisia to put off the projected development of ils offshore gas

field at Miskar.

Possible contracts with various West European custoniers and Tunista amount to between 34.50/39hn cubic metres of gas exports.

All these add up to a grand total of firm and probable gas sales of 75bn cubic metres annually, a figure which suggests to observers in the LNG field that the U.S. velo will not unduly harm Algeria's exports, carnings.

Natural gas production in the country rose by 70 per cent last year to 14.1hn cubic metres while exports of LNG moved up by 60 per cent to 6.4bn. Production of butane and propane reached 900,000 tons last year, one-third of which was exported. Crude oil and condensale production increased by 7 per cent to 57.2m tons and is expected to top the 5Sm tons mark this year. Revenue of the hydroearbons sector increased by \$400m to \$6.2bn. Meanwhile all the current year's produc-tion of oil has been sold. Exploration for oil continues

but apparently on a new basis. Until recently contracts between Sonatrach and foreign companies have followed the al-49 joint venture pattern. A new agreement currently being negotiated with the U.S. subsidiary of Shell could well result in an agreement whereby Shell wil finance the exploration work in return for a percentage of the oil production in the event of commercial discovery. This percentage would be flexible, the nim being to provide an appropriate return on investment

give way over the escalation of Algiers. This figure is ex-clause issue. The fob price El pected to rise to about 33bn discovery is made, development Paso is paying for the gas it cubic metres next year and to of the field would become the imports in the framework of the 48bn in 1982-83.

e company to

## SHIPPING REPORT

# Gulf tanker rates decline

MORE oil tankers arrived in the Gulf last week with little prospect of finding cargoes

ready for shipping.

The disruption of supplies from Iran was the main factor and rates for very large and ultra large crude carriers fell as a result. But the decline in the market for large tankers proved to be of immediate bene6t for the owners of smaller tanker tonnage. Many smaller vessels were

able to take advantage of the great increase in demand for tonnage operating out of areas where extra supplies of oil have been available. Smaller vessels continued to gain a substantial rate differential compared with larger tonnage.

E. A. Gibson Shipbrokers said that it was now obvious that the industry would move into a period where two-tier rate structures would onerate.

There were 10 vessels in the Gulf without cargoes last week and more were on their way. Rates for VLCCs for voyages to the west fell to Worldscale 24 and ULCCs accepted rates of below Worldscale 20 to get work. A 58,000-ton vessel on a voyage to the east was commissioned at Worldscale 120. There was less business ont of indooesia last week, but continued beavy demand for tonnage out of West Africa and the Mediterranean. Rates re-

mained firm with no exceptional rises in the rates offered. The Carlibean market was also Caribbean market was

# Guyana-Brazil alumina deal

year contract to supply a new Brazilian aluminium smelter with alumina from 1981, with supplies to reach 88,000 tonnes annually by 1982. An announcement to this

effect followed a three-day meeting bere of a Guyana-Brazil joint commission which will among other things look at t possibility of Brazil taki Guyanese alumina in exchan for Brazilian goods and s It followed on the beels

Iwai, bas contracted to tal 50,000 tonnes of calcined at chemical grades bauxite.
But there was also some b news for the industry powerful miners union decidi to call an indostry wide stri to back demands for reinstat ment of two dismissed worker

# Haferkamp optimistic on Central The

Market's most important trade the first nine months of 1978, last October. partners in the next 20 years, though imports' had risen by Officials of the Japanese EEC Commission vice-president only 8 per cent to DM 1.7bn Foreign Ministry and the Wilhelm Haferkamp said here.

China's economic development plans up to the year 2000 china, however, was still a been unable to keep records on small trading partner for the flow of visitors from China European spectacular possibilities com Kuwait and less than Israel, pared against the past Mr. Reuter
Haferkamp told industrialists. 

Japan has been swamp Trade had made great strides

industry EEC, huying about as much as since the conclusion of a trade accord between China and the Common Market last year, be said. The EEC had increased

that officials here say they have

lost count. The stream of Chinese visi- Agencies

ESSEN-China will become its exports to China by 88 per tors follows ratification of a one of the European Common cent to DM 2,5bn (\$1.3hn) in peace and friendship agreement

> because many came without formal Japanese sponsorship.

The Chinese urgently need • Japan has been swamped high technology which advanced with Chinese delegations in countries like Japan have. They the past three months, so many want to introduce this kind of technology to China," an official

# U.S. reprieve for Rolls-Royce

BY KENNETH GOODING, INDUSTRY CORRESPONDENT

exemption from the stringent Corporate Average Fuel Economy (CAFE) regulations in the U.S., which takes about onethird of its annual output, are a little brighter.

The group bas just been granted another reprieve by the Department of Transport, this time covering the 1978 (78) requirements. These fixed an average of

18 miles per U.S. gallon for manufacturers to achieve across their range of models. Rolls, with an average of 10.7 mpg, has been granted exemption for a second year on the grounds that it produces fewer than 10,000 cars a year, the level at which U.S. makers are excluded

By Muhamad Hamaludin in Georgetown

GUYANA HAS secured a four

another announcement from t state-owned industry that i Japanese distributors, Nissh THE PROSPECT of Rolls-Royce

Motors gaining permanent tions for Rolls are not that great. The not-too-distant future, was exemption from the stringent It would have had to pay conceived at a time when fuel overseas market-last year.

More important is the fact that Roils continues to receive a sympathetic bearing in the U.S. This will become increasingly important because car companies will have to meet a fleet average of 28 mpg (33 miles per imperial galion) by Like all other manufacturers

Rolls is working hard to im-prove fuel consumption by the limit to the steps it can take while maintaining the standards customers expect of its models.

It would have had to pay conceived at a time when fuel of the I,000 or so cars sold in the States—its most important days be about the same two-ton days be about the same two-ton weight. It will be progressively lightened as time goes by. While Rolls can argue that it is taking a socially responsible attitude, is doing its utmost to

improve fuel economy and is therefore entitled to sympathetic consideration from the CAFE regulations, it does not expect to gain any exemption from the separate "Gas Guzzler" legisla-tion which takes effect over the Rolls is working hard to improve fuel consumption by the cars it produces but there is a tax on those individual cars

which do not meet certain fuel economy levels and as it stands could cost Rolls around \$2,000 which U.S. makers are excluded from the requirements. (This exclusion was incorporated to belp the Checker Motor Company which builds a taxi in the further de-weighting will not be changes to save perhaps 40 per casy. And the Silver Shadow's could cost Rolls around \$2,000 for each car sold if the group makes nn improvements. It expects to be able to make the changes to save perhaps 40 per casy. And the Silver Shadow's cent of that "fine."

# Citroen to buy UK parts

Automobiles Citroen, the French attraction of the UK components vehicles group, estimates it industry to Western Europe,

will spend more than £5m on automotive components and materials from the UK in 1979 are Guest Keen and Nettlefolds, compared with less than £1m in Tube Investments and Associated Engineering.

# **World Economic Indicators**

will			UNEMPL	OYMENT		
the			. Jan. 79	Dec. 78	Nov. 78	jan, "
	U.K.	000's	1,339.2	1,320.7	1,338.9	1,428
ing		%	5.6	- 5.5	5,6	
пġе	Holland	0.000	211.5	209.1	209.2	191
er-		%	5.3	5.3	5.3	
	W. Germany	000's	1,171.4	7,006.7	927.0	-1,213
of		%	5,1	4.4	4.1	
the	l	A. A.	Dec. 78	Nov. 78	Oct. 78	Dec.
its	U.S.	2000's	5,883.0	5,900.0	0.000.6	6,800
ho-		%	5.7	5.8	6.0	4,000
ake	France	8,000	1.328.3	1.330:0	1,344.1	7,059
ind		%	5.8	5.7	5.7	1,000
			Nov. 78	Oct. 78	Sept. '78	Nov.
bad	Japan	000's	- 1,160.0	1,177.0	1,250.0	1,030
		%	2.1	2.3	2.4	1,031
a	8elgium	000's	297.1	279.9	268.6	200
ing		%	7.5	7.0	6.7	294
ike	i	70	Oct. 78	luty 78		
ate-	Italy	600's			April 78	Oct.
ers.	imiy		1,651.0	1,658.0	7,450.0	1,598
-13.		%	7.5	7.5	. 75	

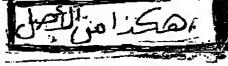
# Cement plant for Egypt

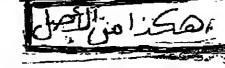
BRUSSELS A consortium of West German, Swiss and Belgian companies will furnish supplies for and assemble a cement plant in Egypt under a contract with the Egyptian company Helwan Portland Cement, Societa Generale de Banque said.

In a statement on contract shares, it said the Belgian company Ateliers Louis Carton will get BFr 700m, 85 per cent financed by a buyer credit provided by Societe Generals to Helwan.

The Brown Boveri company of Switzerland will receive SwFr 30m, Polysius of West Germany DM 40m and Haver und Beecker also of Germany. DM 2.8m, for their part in the contract,

Societe Generale added that together with a consortium of hanks it will provide a Swir fin credit for the same project.





# Rises of 15% 'will put strain on companies'

BY DAYID FREUD

EARNINGS INCREASES of 15 higher level of wage rates in per cent or more will put extreme pressure nn the company sector, according to the latest monthly analysis from the London Business School Centre publicised settlements. for Economic Forecasting.

They would bring into sharp focus the choice between financing wage increases and letting the exchange rate fall with resulting higher inflation rates, or holding monetary targets, and accepting the short-term consequences for output no more than 12-14 per cent."

The centre says that inflation would probably have increased by now had it not been for the tight monetary policy, and the and by the lack of pressure on resulting stability of the material costs.

exchange rate. An earnings increase of 12 per cent would 1979 of 11-13 per cent, assumbe consistent with the current ing some increase in the velocity

BY TERRY OGG

THE ESSENCE of the relation-

ship hetween Mr. Sidney Finley,

financier, and Mr. Bernard

Wheatley, former Crown Agents

money-market manager was dis-

Mr. Finley was convicted last

year of two offences of corrup-

tion involving loans totalling £182,725 made to Mr. Wheatley, in 1974. Mr. Wheatley died in

Mr. Peter Scott, appearing on

behalf of the tribunal, asked Mr. Finley if, during 1974 "the

two men became prisoners of nne another." "No," replied Mr.

Mr. Scott said that Mr. Wheat-

Agents tribunal last week.

of Mr. Finley before the Crown replied:

**CROWN AGENTS TRIEUNAL** 

closed during cross-examination in that context," Mr. Finley

both public and private sectors than forecast, but does not necessarily mean that overall earnings will rise by the 15 per cent or so set by the most

"Given Government pressure the restraint induced by public opinion, and lower demand consequent on the tighter money environment—which will also reduce overtime and bonus earnings—it is likely that the total impact on earnings will be total impact on earnings will be

The impact on prices will be tempered by the effect of North Sea oil on the balance of payments, by monetary restraint, and by the lack of pressure on

financial background.

Panmura Gordon, the City ficantly lower economic growth, slockbrokers says that the present industrial unrest implies a resolve on monetary control.

Link with convicted financier

down. And you could not stop

lending to him because that was

the price of getting the money

from Crown Agents?" asked Mr.

Scott. "It was never considered

tribunal in September last year.

£750,000 loan by Crown Agents

to Big City was never suffi-ciently covered by security and

a large part of it found its way into the pockets of directors.

Mr. Scott asked Mr. Finley

Mr. Gatehouse said that a

# Wage policies 'will not help poor working families'

BY DAVID FREUD

De Zoete and Bevan, Clty

stockbrokers, says a more restrictive policy stance is now

required, not only to offset the

effects of rising inflationary

expectations and to ensure that

current monetary targets are met, but also to protect sterling

from the combination of a more

halance of payments and the

consequences of a recovery in

policy, the authorities' current

objective of keeping the exchange rate stable will prove

The firm's forecasts show

that on unchanged policies, the money supply will soon signifi-cantly exceed its target, the

current account will bead for a deficit of £700m during the first

half of the year, and there will

he a public sector borrowing

requirement of £10.5-£11bn in

end of December, 1971, and

ward of £600,000. Mr. Finlay replied: "That is correct."

seven days' notice," Mr. Scott

"It had borrowed money at

"Or at any time?" asked Mr.

whether there was any breach

of duty by officials of certain

Government departments, the

Bank of England or the Crown

Agents in connection with the

Mr. Finley said.

"There was no prospect

the 1979/80 fiscal year.

virtually

maintain."

"Without such changes in

impossible

rapid deterioration in

General Household Survey, the "Such benefits should also be article states that the lowest automatic for both the working poorest working families are the stigma of claiming."
mostly those with only the husband at work and with lots labour supply by Mr. John of children at home.

Fallick, of the University of

The anthors, Mr. R Layard, pattero of differentials.

Mr. D. Piachaud, and Mr. M. Stewart, all attached to the London School of Economics Centre for Labour Economics. conclude that wage policies cannot therefore provide any com-prehensive remedy to poverty

of poverty, most of the poorest pay policy and State interfamilies had little or no earn-

THE connection between low benefits for those without earnpay and poverty is relatively ings should be set below weak according to an article in incomes in work, but this does the National Westminster Bank not mean that real benefits Quarterly Review. should not be raised to Based on data from the 1975 ever level society chose. should not be raised to what-

paid are mostly women, yet the and non-working poor to remove

Of workers in the lowest 10 Manchester, points out that per cent of wages only one in aimost every type of State interfive was in the lowest 10 per vention in pay determination cent of family incomes.

Government pay policy bad been preoccupied with inflation and had neglected the impact that pay differentials and relativities might have had on labour supply.

Salary differentials were of among the employed.

In each of the years of recruitment, ensuring that incomes policies, 1972-74 and 1975-77, the formula was strongly equalising, yet there were no appreciable reductions

There should be a registic. There should be a realistic While there was no one cause dehate on alternative forms of

vention in the bope that the ings and social security deter- long-term implications were mined the level at which they realised hefore salary structures red. suffered serious permanent "It may be reasonable that damage, he concludes.

# Private landlords seek independent review today

BY MICHAEL CASSELL

The relationship between Mr. Wheatley and Mr. Finlay was first drawn to the tribunal's attention by Mr. Robert Gatebouse, QC, counsel for the bouse, QC, counsel for the country time and the country ensure that the Government body to receive outside repre-review of the Reot Acts treats sentations on the report, which The tribunal is inquiring into

for fair treatment for private landlords, bas written to the

AN INDEPENDENT body to appoint an independent review private landlords fairly, has the Department of the Eoviron-

Landlords' Association.

The association which last year appealed to the European Commission of Human Rights

The association which last the private landlord will get any justice from the present internal inquiry, particularly in view of the prejudiced attitude of the Minister for Housing and Coostructioo, Mr. Reg Freesoo," it

The association, which emphasises that the consultation paper being prepared excludes consideration "of the key issue" — Indefinite security of tenure — says that many private landlords have told the Government of the "micry exploits." meol of the "misery, exploitation and barassment they are suffering under the Rent Act."

# Non-retail shops spread criticised

By Our Consumer Affairs
Correspondent
THE NATIONAL Chamber of Trade bas criticised the growing

penetration of non-retail shops such as banks, job centres, and betting shops, into the high Mr. Leslie Seeney, the chamher's director-general, has writ-ten to the Government pointing out retailers' concern in the

deluge" of non-retail shops now being opened.

He said: "There can be no doobt that the proportion of service units in shopping centres is increasing at such a rate as to

justify that concern."
Mr. Seeney has asked Mr.
Peter Shore, Environment Secretary, to tell local authorities of the harmful effects on trade in non-retail shops open.

He also suggests that planning permission given to nonbusinesses should automatically end when the premises are vacated. Some retailers now always oppose planning applications to change the use of an existing shop into a non-retail business because of fears that it may be difficult to reverse the process at a later

The Environment Department as agreed to keep the problem in mind when it re-issues guidance notes to local authori-

# Shipping losses hit record 40%

By John Moore WORLD MERCHANT shipping losses rose more than 40 per cent last year to a peacetime record of 1.15m gross tons worth £243m, according to Lloyd's of London. This compares with the 1977

level of 808,369 gross tons worth £171.5m. Leading the list of vessels with high accident rates last year was the Greek flag-43 vessels, most of them 15 years

old or over. Next came Panama with 15 vessels, the U.S. with 11 and Cyprus with eight. They were followed by Japan, Liberia and Norway with seven vessels each. The loss of the German barge carrier Monchen in

December is likely to top the list of insurance claims.

for last month, due to be published this afternoon, are requirement for January (due likely to show the extent of on Friday). cost and price increases la the pipeline: indeed the figures may slightly exag-gerate such pressures because Eligible llabilities, a big component of the money

IMF head will

warn on inflation

threat to growth

A WARNING that a resurgence the process of current account

of inflatiooary pressures could adjustment and exchange rate

speakers at the banouet of the shelved, proposals for an IMF overseas Bankers Club.

to discuss international bank the usual review of the world lending and its relationship to economy.

Statistics will show

trend in price rises

During his visit to London,

M. de Larosiere will meet Mr.

Denis Healey, the Chancellor of

the Exchequer. There is no

formal agenda but it is likely

that the two will prepare the

ground for the meeting next month in Washington of the

finance Ministers, of which

Unlike recent years, there

are no immediately pressing issues to be decided by the IMF

following the increase in its

financial resources agreed last

year. But there is likely to be

discussion of the state of the dollar, in particular the growing

use of other currencies as reserve assets. This leads on to

the related, though currently

substitution account for holders of dullars. There will also be

expected by stockbrokers'

Otherwise, the main City attention will be on two key

financial indicators—the bank-

ing figures for mid-January due tomorrow) and the cen-tral Government borrowing

economists.

circulars.

1MF's interim committee

Mr. Healey is chairman.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

endanger prospects of sustained

world economic growth is

expected to be made in London

this evening by M. Jacques de Larosiere, the Frech managing

director of the International

In his first major speech in the UK since taking up his post last summer, M. de Larosiere

will review the current state of

the world economy, in particu-lar the relationship between reflationary policies, inflation and growth.

Last September, at the IMF annual meeting, he said that the imbalances in the world economy were on the way to being cured.

being cured.

M. de Larosiere and Mr.

Gordon Richardson, the Governor of the Bank of

Bank of Eogland, are the main

Mr. Richardson is expected

THE PROSPECT of a gradual rise in the rate of price inflation during the first balf of this year is expected to be underlined today by new official formers.

The wholesale price indices

significantly

On the ontput side, the ootcome will be affected by the usual seasonal banching

of price rises at the hegin-

ning of the year, se a rise in

factory gate prices of between 1 and 11 per cent is widely

official figures.

of special factors.

boosted

Jannary.

Monetary Fund.

supply, will have been affected by seasonal influences such as the six-monthly crediting of Manufacturing industry's raw material costs were interest and heavy payments of corporation tax. The wide-spread industrial disputes may month by the first stage of the have rome too late to infinence rise in oil prices, so that City the mid-January statistics. A rise of between and 11 per cent in eligible liabilities is analysts are projecting in-creases in this index of hetween i and 1 per ceot io projected in several brokers

> The seasonal bunching of lax payments is likely to be reflected in a large surplus on central Government transactions last month, possibly of more than £1bn.

# fey could not stop lending to Big City borrowed the group, because "if he did the whole pack of cards would come covered its activities up to the stop lending to be a specific formation of the stop lending to the stop lending to fix a specific formation of the stop lend

ECONOMISTS GIVE VIEWS ON PUBLIC SPENDING

# Government thinking criticised

THE ECONOMIC assumptions the London Business School; hehind the Government's public Mr. R. W. R. Price of the spending plans are criticised as National Institute of Economic being unrealistic and wrong by and Social Research; Mr. Robert several leading City and Bacon and Mr. Walter Eltis of acadenuc economists in memo-Oxford University; Professor randa submitted to an all-party committee of MPs.

The 13 papers - totalling pages - were published last week by the general suh - committee of the expenditure committee, which is holding its provided in the provided and Dr. P. M. Jackson, director holding its annual inquiry into the public spending White Paper.

A report is likely before the end of the month after a lowkey session on Wednesday at which Treasury officials were questioned.

The memoranda are generally critical of the Government's thinking and, depending on the viewpoint of the economists, argue that the proposed level of public spending will boost elther inflation or unemploy-

Economics at Cambridge, draws attention to "substantial improvements in the content of the White Paper-leaving aside the assessment of economic prospects-which have been introduced since last year and which make it much easier to identify what changes are and wby they have occurred."

Apart from Mr. Ward's, memoranda have been submitted by two groups, economists and the building industry. In the first group are Dr. Alan Budd and Mr. Terry Burns of

Oxford University; Professor Patrick Minford of Liverpool University; the Fabian Society; Mr. Tim Congenn of stockbrokers L. Messel; Mr. Gordon Pepper and Mr. Robert Thomas of the Public Sector Economics Research Centre at Leicester

In the second group are the British Road Federation, the National Council of Building Materials Producers, the National Federation of Building Trades Employers and the Federation of Associations of Specialists and Sub-Contractors. The main criticism of City

and other monetarist economists is that the earnings assumptions in the White Paper are unrealistically low and that the relative price effect—the Mr. Terry Ward, the sub-committee's specialist adviser costs and those in the economy from the Department of Applied as a whole—may be less favourbalance, between public sector able than suggested by the Government.

Mr. Congdon, for example, notes that the uncertainties caused by the present conflict over public sector pay make the estimates in the White Paper rather hypothetical.

Growth rate

The London Business School economists conclude that the plans, together with the official assumption on tax policy, imply a monetary growth rote of about

earnings increases are likely to be higher than the 11 per cent rise assumed in the Government's pessimistic case.

Dr. Budd and Mr. Bnrns argue that, if inflation is to be beld in single figures, cuts in public expenditure or increases in taxation will be necessary.

From the City, Mr. Pepper and Mr. Thomas of W. Green-well warn against the crude belief in some quarters that the way to keep unemployment in check is to boost public expen-In present circumstances, this would be entirely WIONE.

"To rely on controlling the money supply as the sole weapon in the battle against inflation would provoke widespread redundancies and major bankruptcies; now that in-comes policy has collapsed it is essential to supplement monetary restraint with tighter budgetary policy.

Given the excessive burden of taxation which is inhibiting personal initiative and industrial growth, budgetary policy cannot be tightened except by cutting public expenditure."

# Scaling down

A similar theme is developed by Mr. Bacon and Mr. Eltis. They also argue that the White Paper under-estimates the likely level of debt interest payments and of nationalised industry borrowing. They warn that unless the Government attempts some scaling down of pro-grammes, some of the catastrophic errors of 1974-75 will be repeated.

long-run benefit of a lower level of public sector borrowing in the form of lower inflation, while there is an uncertain short-run effect on unemployment which could go either way, together with no long-run effect. A wholly different criticism of the White Paper is put forward by several of the other economists. Mr. Ward, for example, says that a defect is that on indication is given of what the Government believes to be the desirable rate of output growth, let alone of the policy necessary to achieve that growth and of the increase in public spending compatible with bringing it about.

Indeed, the impression is conveyed that the rate of economic expansion is largely outside the Government's control and that budgetary policy, of which public expenditure is part, bas been accorded the role of ensuring, so far as possible, the achievement of the overriding objectives of further reducing inflation and repaying foreign debt."

Mr. Ward criticises the Government's refusal to discuss the impact of a faster rate of earnings growth than under official guidelines.

12-14 per cent a year, while impossible to enter into a satisfactory dielogue about economic prospects and the policies being pursued. It is also likely to be associated with the formulation of two sets of economic assess ments, one for public consumption and one which corresponds to reality."

Mr. Price, of the National Institute, argues that the hudget stance has become more restrictive in the past two years than at any time since the two years after the 1967 devaluation. He criticises the White Paper for not spelling out the drastic nature of the possible rise in unemployment — of 3 per cent to 4 per cent up to a level of about 9 per cent, or around 2m, in the four years to 1932 on the basis of the more pessimistic of the three official projections. Even the more optimistic assumption offers the prospect of little or no improvement in the employment position.

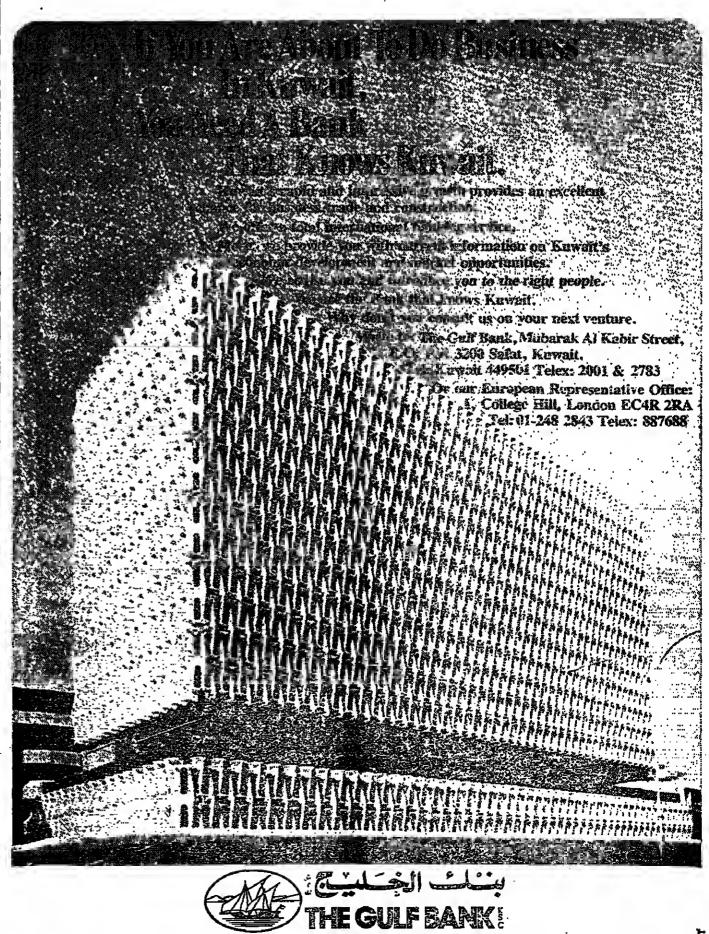
"It remains a source of some concern that the reaction to the 1974-76 crisis of control might have gone too far. On balance, the risk in this White Paper is towards more rather than less unemployment, and public ex-penditure cannot be said to be fulfilling its potential as an instrument for the orderly re-turn to full employment." Mr. Price also criticises the failure to plan public sector pay in relation to private settlements.

The same theme is developed even more strongly in the evi-dence from the Fabian Society. This points out that, if public expenditure on goods and services bad remained at its 1975-76 share of total expenditure, spending in 1978-79 would have Professor Minford argue that been £7.8bn bigher than is now likely. It is suggested that unthere is a sure, immediate, and employment might be 600,000 higher now because of the cuts since 1976.

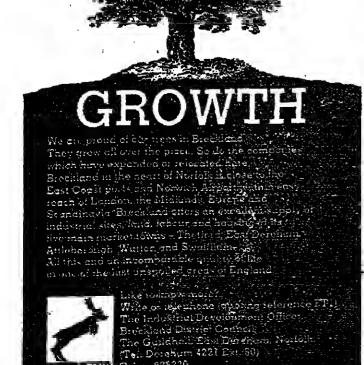
The Fabians say that a sustained expansion of the public sector is required if unemployment is to be reduced to acceptable levels in the next few years, but the White Paper's policy is the opposite of what is required. "A firm commitment to an

annual rate of growth of real Gross Domestic Product of 44 per cent ia essential if any substantial reduction in the level of unemployment is to be brought about. This should not entail a sustained public sector borrowing requirement as a perecentage of Gross Domestic Product." The Fabians attack the

Government's committment to what they describe as an "artificially high exchange rate through restrictive monetary policies" which would involve quite unwarranted sacrifices for the economy. It would push up unemployment by about 1 per cent a year, reduce investment and trap the economy in a deepening recession which would have 'Made in Whitehal' clearly marked on "This makes it virtually it."



The Bank That Knows Kuwait.



# Sales drop expected for textile retailers

BY RHYS DAVID, TEXTILES CORRESPONDENT

GFBRITAIN'S RETAILERS of textiles and clothing, who experienced huoyant conditions for much of last year, are now expecting a slackening in sales growth during the next four months, the latest CBI-NEDO textile trends survey reports.

The survey, a three-monthly assessment of confidence at all

levels of the textiles pipeline from raw material processors through to the shops, shows that retailers in January achieved In contrast to the retail sector, higher sales than in October but textile and clothing manufac-

no wexpect on balance to be turers remain optimistic with 1-reducing their forward ordering. sectors reporting more coofretail level is menswear, particularly outer wear, but the survey points out that changes in the trade make it difficult to interpret the significance of this. Women's and girls' outer wear improvement in performance over the past four months and this is expected to continue

# Bid to coax out 'rebels' from beneath bowlers

BUSINESSMEN are being urged to leave their pin-stripe suits and formal shirts and ties at home for just one day next month, and go to work in jeans and sweaters.

A clothes manufacturer wants them to do this to prove that everyone works oetter in

Mr. Raj Shah, who wears slacks and a sweater for hustness meetings, said March 2t the first day of springshould be a day of informality at the office, even at the risk of offending the boss.

BY OUR SHEFFIELD CORRESPONDENT

foundry industry. The scrap

price rises-up to £10 per tonoe

range of industrial products. a

after rises of up to £5 per tonne

month ago. The British Steel

Corporation is the dominant market power in the scrap trade,

and merchants say the new

prices almost certainly reflect a

Corporation decision to pay

The increases, which became

spokesman warned.

brought protests from the steel steel foundries were alarmed at

in certain grades—could mean did not add at all to the price increases across a wide industry's productivity.

apparent at the week-end, come be passed on to the customer,"

British business life is much too formal," he sald. He planned advertisements in the Financial Times to bring out the rebel underneath

every bowler hat. "I am aware that only a small percentage of the business world will join in the first experiment but I shall invite them to send me their reactions. This coold eventually make the bowler an endangered species." Mr. Shah is head of London

Casualwear Manufacturers'

Steel foundry industry protest

A SHARP rise in the market Castings Research and Trade prices with those in other

price of ferrous serap has Association in Sheffield said markets particularly the U.S.

the new increases. They could

not avoid paying them, yet they

absorb and which will have to

Mr. Roy Boast, executive vice-

was now getting reports of price increases in scrap which "sur-

more for its scrap. . He thought the increases eigries of the sharp price A spokesman for the Steel reflected the catching up of UK increases.

It is a straight cost increase

in foundries which we cannot of the lorry drivers' strike, and

president of the British Scrap to replenish present stocks and Federation, confirmed that he pay higher rates to scrap pro-

at sharp price rise for scrap

sectors reporting more coofipared with four months ago as against seven sectors reporting decline. Some sectorsnotably worsted weaving and spinning-appear, however, to

Companies generally are also more eautious about export prospects over the next 12 months compared with October, pessimism in men's shirts and underwear, socks, cotton, and man-made fibre spinning and

Although about half the sectors report that employment is still falling, there appears to have been some improvement compared with October and a further upturn is expected over the next four months. On balance, the survey notes pro-spects are expected to be better in end-product sectors than at

the earlier processing stages. It also points out that while orders and sales are still the most important factor limiting output, there has been a marked increase in the importance of skilled labour shortages as a

Trends in Textiles and Clothing: CBI. 21, Tothill Street, London SW1H 9LP.

and Germany. There was also brisk demand for scrap in

widespread picketing, both col-

lection and deliveries from scrap yards had been affected.

pay bigher rates to scrap pro-

ducers in industry. Such pro-ducers, including the Govern-

ment, would be the main benefi-

Merchants would soon have

# Daihatsu plans for 8,000 car sales will cause concern

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AN AMBITIOUS plan to launch could achieve. But within the Daihatsu cars in the UK later overall level there will be comthis year is bound to cause con- petition." cern among rival importers of interest of the Department of

Tozer Kemsley and Millbourn, it also produced 236,000 ethe London-based international mercial vehicles that year. trading and finance group, will distribute the Daihatsu cars and Mr. Jonathan Sieff, chairman of its automotive division, said:
"We hope to sell 7,000 to 8,000 in the first year."

There is some confusion sur-rounding the state of Anglo-Japanese agreements about cars. At the end of last year the Japanese manufacturers said they would take a "prudent" approach to the UK market.

This is understood to mean that shipments will be restricted to some extent. But this year Suzuki as well as Daihatsu will be enteriog the

car market for the first time. The Heron Motor group will be selling "a limited number " of four-wheel-drive "leisure" vehicles and light vans from Mr. Sieff commented: "The

Japanese manufacturers are Montrose range, to go on sale responsible people and will no in the UK next month, will doubt hold back from taking the eventually account for half share of the UK market they Mazda's British sales.

Daihatsu is near the bottom of Japanese cars and attract the the Japanese car-producing groups in volume terms with a 1977 output of 82,601. However, it also produced 236,000 com-

TKM will initially concentrate on selling the 1,000 cc Chirade undergoing UK Type Approval saloon. The car is currently tests and should be launched in

Next year TKM will lose its lucrative franchise in the UK for the West German BMW cars and motor-cycles and the Daihatsu launch is part of its plan to compensate for this loss.

TKM also has a major share

bolding in the company which distributes Mazda ears, made by Toyo Kogyo, Japan's third largest car maker, and which was the only concern to hold sales to the 1977 level last year. In 1979, however, Mazda launches the Montrose range which will challenge Ford's Cortina and Vauxhall's Cavalier in the medium-sized. 1600 cc and 2000 ec sector of the market.
The importers believe the

# Highlands 'need more research resources'

A CALL for more of Scotland's tion 2,300) and Park (500), in advanced teaching and research resources to be located in the Highlands and Islands was made last night by Sir Kenneth ploring possibilities in four Alexander, chairman of the other areas of the Western Isles Highlands and Islands Develop- and several groups were ment Board.

The new rates would not mean profit windfalls for mer-chants, he emphasised. Because This would make an important contribution to the area's economic and social development he said.

> In the Bowie Memorial Lecture at Dundee University Sir Kenneth referred to the Board's recent initiative in encouraging community cooperatives, an approach now, the response had been extremely being tested in the Western

lished last year: at Ness (popula- development, he said.

Lewis, Eriskay (185) and In Vatersay (110).

Local communities were exexamining proposals for community development in other parts of the Highlands and

Sir Kenneth said that only one co-operative bad so far advanced to the poiot at which it had been practicable to appoint a full-time manager. It was too early to assess the real importance of the lultistive, but encouraging.

The education sector could Four co-operatives were estab- make a real contribution to

# **British Airways** orders

By Michael Donne, BRITISH AIRWAYS has ordered another two Lock-beed Tristar airliners, worth more than £50m including spares. They will use Rolls-Royce RB-211 Dash 524B engines, and that company's share of the deal will be about £15m.

The latest order brings to 17 the number of TriStars firmly on order for British Alrways (of which nine have heen delivered), with another slx on option, giving the sir line an eventual fleet of 23. The two latest alreraft are Tristar-200s, for delivery in March next year. They will be used initially on routes to

and from the Gulf. Later, they may be deployed on the shorter Enrowent routes, where the engines will be run at lower power because of the lower operating weight of the aircraft on shorter sectors. This will prolong engine life and save on maintenance

# Farmers reject milk tax plan

DEVON FARMERS have called upon the Minister of Agricul-ture to veto the Common Market's proposed 10 per cent tax on milk which, they say, would slash dairy farm profits by up to 70 per cent.

The county National Farmers' Union executive committee, has recommended to the Milk Mar The exanding economic plan-should set up machinery to keting Board that it should not ning role of the local authori- co-ordinate industrial policy at collect the levy if It is imposed.

# Study plan for council stakes in companies

BY PAUL TAYLOR

Department of Industry are to asked to study proposals dustrial strategy. which would give local authorities specific powers to provide risk capital and take stakes in small private companies.

The controversial pruposals were made yesterday in a work-Labour Party Local Government Conference in Newcastle.

The paper was prepared by Mr. Richard Minns and Jennie Phornley, researchers at the Independent Centre for Environnental Studies.

Following discussion of the proposals Mr. Leslie fluckfield, proposals Mr. Lesie Huckheid, Parliamentary Secretary at the Department of Industry, said he would "without commit-ment" take the proposals to the Labour Parly NEC and Io his department for study.

Mr. Minns told Labour Party councillors that his proposals would provide an important source of development capital, venture capital and working capital for assisting small firms and stimulating the development of local industry.

ties could complement the role central and local level.

THE LABOUR PARTY national at national and regional level executive committee and the of the National Enterprise Board and other bodies in Britain's in-

He said enabling local authorities to provide risk capital and take minority or majority stakes small private companies could assist in making some small companies viable. He for enhancing the economic small companies viable. He planning role of local councils suggested that between £200m and £250m could be made ing group paper on municipal available by a levy on the enterprise presented to the rates for assisting small local companies in this way.

Mr. Mmns said existing local authority powers in specific areas to make grants and loans to industry, or to provide sites and services for industry, were unsatisfactory. He suggested that local authorities, in taking a stake in a small company. could provide a useful "pump

printing operation."
While a few local authorities had found provisions in existing legislation enabling them to take coulty stakes in companies. Mr. Minns called on the Government to provide local authorities with specific powers through new legislation.

Local authorities could then set up Municipal Enterprise Boards — like mini-national enterprise boards - to oversee local council investments, while be suggested the Government

# Land dispute referred to Government

FINANCIAL TIMES REPORTER

THE GOVERNMENT has been refusal from the Ferestry Comasked to adjudicate in a dispute between the Northumbrian Water Authority and the Forestry Commission over land ownership around the Kielder Dam-Europe's biggest reservoir project.

The water authority, which is due to complete a £115m scheme by 1981 is anxious to acquire a further 2,700 acres around the perimeter of the reservoir mainly to provide recreational facilities,

mission which maintains the Kielder forest where the dain lies, and as it is Crown land the water authority is unable to use compulsory purchase,
The dispute has now been
referred to two Government

Ministers, Mr. Peter Shore, John Sitkin, Agriculture Minister, and the water authority is also seeking the support of regional MPs.

The authority claims that il

eheek on safety. At the same lime, it is under statutory obligation to provide recreational facilities on the reservoir and requires land on the lake side for these to be carried out.

The Forestry Commission recreational Interests are selfimposed and not required by law as ours are. Also any recreation we understake is eligible for grants both from UK sonrces and from the EEC bul this does not apply to Forestry Commission developrecreational facilities.

must have unrestricted operament," says Sir Ralph CarrIt claims, however, to have tional freedom around the Ellison. Northumbrian water
come up against a resolute reservoir to manage it and chairman.

A new company in German energy

Restructuring at VEBA. The oil and chemical sectors of the VEBA Group have been restructured. The chemical activities are now concentrated with Chemische Werke Hüls (hüls), while the Group's oil activities will be handled by VEBA OEL (formerly VEBA-CHEMIE).

Fully integrated oil company. VEBA OEL is now fully responsible for the entire petroleum sector of the VEBA Group, from the search for crude oil and processing. to the supply to end-users. Exploration and production of crude oil around the globe are the functions of DEMINEX - Deutsche Erdölversorgungsgesellschaft (Group participation: 54%). Our refineries process 16-17 million tons of crude annually. VEBA OEL has a large capacity for conversion and at the same time a highly competitive petrochemical sector. The products of VEBA OEL are sold by the Group's trading company RAAB KARCHER and ARAL, Germany's largest gasoline distribution network (participation: 56%).

VEBA OEL. This new corporation encompasses a group of companies with close to 20,000 employees and a turnover of around DM 13 billion - a group of companies with decades of experience in the field of mineral oil.



# More employers give health insurance

MORE EMPLOYERS are pro viding bealth insurance viding health insurance for their employees, despite the restrictions imposed by pay

Figures for 1978 released by the three leading provident associations — British United Provident Association, Private Patients Plan and Western Provident Association — which account for 98 per cent of the medical insurance market show a membership rise of 11 per

There are now nearly 650,000 subscribers in group health schemes, where the employer pays most or all of the contribution. Since under many schemes the benefits also cover the employee's family, then about 2m people have health insurance under company schemes.

This growth has been achieved despite the pay policy restrictions which have always insisted that health insurance

		_ · · · .	• "	···• ·
		CHANG	E ON YE	AR
•		Individual	Group	Total
7	BUPA	<b>-4,235</b>	+40,468	+36/233
,	WPA		+ 8,697	+ 14,522 + 9,960
				+40.735

contributions should be included in the pay limits. It was sick pay schemes that had been excluded. But since the ending of Phase Two of the pay policy in Angust 1977, there has been a growing interest from companies in establishing health

insurance schemes.

It appears the current prob-lems within the National Health Service have encouraged this trend of employers providing health insurance as a fringe benefit although associations tions are unable to provide any figures to support this.
The other significant feature in the 1978 figures showed that

# Tory boundary law 'put Labour ahead'

THE CONSERVATIVES harmed stituencies were more than 25 themselves in 1958 with legisper cent larger than average lation changing the arrange-ments for dealing with Parliamentary boundaries, a Conservative political pamphlet

Mr. Ian Clarke, a consultant statistician and former Conservative candidate, says in his pamphlet, The Great Boundaries Scandal, that the theorem.

Newcastle Central, with just over 23,000 electors, was at one extreme and Basildon, with just over 102,000 electors, was at the other.

This movement of electors Conservative Government gave the Labour Party a built-in electoral advantage. In return, Conservative MPs who did not

It could be argued that this by 21 seats. affected the results of the 1964 and the two 1974 elections, Mr.

This was because of the increase in time between reviews of boundaries-usually between 10 tives, stemmed from the fact

would be fought on boundaries under-represented suburban and

and 51 were more than 25 per cent smaller because of rapid

population changes. Newcastle Central, with just

town centres, and into the suburbs and countryside.

Overall, the Greater London area and the Metropolitan counwant their safe seats redistri-buted had a slighlty more 23 seats, while the shire comfortable life. counties were under represented

Most of the overgepresentation was in the urban seats of Clarke says.

The change of rules meant that constituency boundaries were almost always out of date.

Old city centres—inner London, nine seats, Manchester, Liverpool and Birmingham, two seats each, Sheffield, Gateshead and Newcastle, one seat each.

The damage for the Conservaand 15 years. that over represented inner city
The next General Election areas tended to be Labour, and already 15 years old. This semi-rural areas tended to the meant that about 70 con- Conservative.

# Molybdenum demand raises steel prices

BY OUR COMMODITIES EDITOR

THE PRICE of molybdenum, product of copper. which went up by more than 20 per cent last year as a result tion is concentrated in North of consumption exceeding sup-America, and dominated by ply and reducing stocks to a Climax, part of the Amax low level, is the main factor group. Canada and Chile are behind British Steel's announce the two other main producers, ment of increased prices for Climax, which has built up a special steel. It has been one of the few metals in the last four keeps a tight control over prices years which has remained in and supplies. But in recent

oil and gas pipelines. Some in demand. Surplus stocks, previously metal, moly provides extra durability and provides extra dur ability and acts as a corresion inhibitor, making it ideal for use in pipelines where repair work, including cracking joints,

can be extremely expensive.

Steel pipe manufacturers
have, therefore, been prepared to pay increasingly higher prices for moly which, in many uses, cannot he substituted satisfactorily. This demand, which has nuch greater than expected, has come at a time when output has been bit hy output normally comes as a by- \$43. cuts in copper production, since a kilo, while the free market

Most primary moly produc-Climax, which has built up a

demand for moly over the years, The main reason is the beavy demand for molybdenum for the large-diameter steel pipe used in oil and gas pipelines.

down. Bad weather has forced the company to cut its February/March shipments to its U.S. customers by 15 per cent because of the shortag

There is little relief from the free market outside the main Western producers. Prices there are three times higher than the official producer quotations and supplies are extremely scarce. The last Climax increases on December 29 raised its price for ferro to about \$15

# Union chief spells out fourth TV channel policy

and a union on how a fourth television channel should be

Mr. Alan Sapper, general secretary of the Association of Cinematograph Television and Ailied Technicians said: "We would use our total industrial strength to oppose the establishment of an Open Broadcasting Authority without the required safeguards which we would lay down."

Annan Committee on the future programming. of broadcasting recommended that the fourth channel ahould pendently made programmes to have few permanent staff, no make up only a minority of the studio facilities of its own and total programmes broadcaat.

THERE ARE wide differences its programmes supplied by in the views of the Government independent producers and ITV

Mr. Sapper, speaking on ondon Weekend Television London last night spelled out a policy which runs against these recommendations.

The conditions to be insisted on by the union, which repre-sents about 18,500 television and film technicians, include permanent employment for workers involved, union recognition and a minimum level of The Government and the 82 per cent of British original

The union also wants inde-

# Job help for youngsters urged

urged by the Government yes for school-leavers.

"The hrightest and best get terday to do more to help tind jobs.

Mr. John Golding, Employment conference in Newcastleupon-Tyne, that nutside areas of

LOCAL AUTHORITIES were there was no general problem terday to do more to help work. The problem is one of rough-and-tumble youngsters finding work for our rough-and-

tumble youngsters."

The Manpower Services Comment Under-Secretary, said at the Labour Party's local Governing Jobs for "educationally subnormal and youngsters with no qualifications." To deny them unemployment, a chance was social vandalism.

# Call to strike at BL Cars expected today

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Almost certainly the troubles in the health service are making people take another look at private sector medicine and take out the insurance to meet

Management last night ap- months. Two of the three associations, PPP and WPA, recorded increased individual membership over the year, WPA by 10 per cent. However, BUPA, the largest of the three, had a fall in this area of 1.25 per cent, although almost all of this grop occurred in the first balf of the year.

mion leaders of the left and right as the refusal of the com-The net reault of the associations combined was a drop of 0.56 per cent in individual membership during 1978, but a ber last year. Management in-sists productivity has not been of up to £14 a week, sufficient to make such payments

Some sectors of mar rise of a similar amount over the second half of the year. self-financing

All three associations expect that more employers will follow the trend of setting up group health insurance schemes as part of the fringe benefit package for employees. They are also more optimistic, for the first time in years, that the individual market will start expanding again. After all, it expanding again. After all, it the company maintains that was to provide the necessary the 6.4 target was achieved in make a direct approach to the insurance facilities for individuals that the associations the year the company suffered implications for employment of were first established.

in the second balf of the year, the decline in individual mem-

bership came to a halt

SENIOR shop stewards at BL strike, the damaging eight-week Cars are expected to vote by a dispute at the Lucas component clear majority in Coventry today company, and problems at its speke plant. That level was never reached in 1978 and 6.1 cars was achieved in only three

peared to be pinning hopes on the idea that employees, fearful pany has never given clear of the consequences for the figures of the productivity company, would not give whole hearted support for the strike trigger parity payments. They claim that the agreement to redundancies in recent The issue that has united 7,000 redundancies in recent mion leaders of the left and weeks is sufficient price.

For many of the 20,000 pany to back-date parity pay- workers at a low-paid plant like ments due this month to Novem- Longbridge, Birmingham, the company's stand means the loss

Some sectors of management self-financing helieve loyalties will be BL said last night that if divided at Cowley, Oxford, with workers could produce 6.1 cars about 14,000 workers. Although per man this month and next, wages are relatively low, there then payments—worth up to £10 are fears that action could ima week for some employees— pair the company's ability to could be back-dated to February 3. Output at 6.4 cars could crucial to the plant's long-term mean payment from January L. viability.

the month-long toolmakers' any dispute.

# Plea for new exam system

Financial Times Reporter

URGENT Government action to set an early date for the intro-duction of a common system of school examinations at 16-plus is being called for by the National Union of Teachers.

In a policy statement issued today, the NUT argues that the dual system of GCE and CSE examinations should be replaced. It urges that the machinery for central co-ordination of the new system central sbould be within the Schools Council, and should take the form of a larger examinations committee.

The union considered that national criteria for syllabuses and examinations would provide an opportunity to improve standards. It would also ensure comparable standards between

The union also endorses the recommendations of the Waddell Report. This says that the administrative structure for the new examination system abould comprise groups with at least one GCE and one CSE board. A group should also be identified with a particular area of the country, and "appropriate in-terests" should be represented

on the senior body of a group.

The 20,000-strong National
Association of Head Teachers vesterday said the NUT bad damaged the credibility of the teaching profession by claiming

# Tribunal will try again to settle rail pay dispute

BY PHILIP BASSETT, LABOUR STAFF

national staff tribunal will meet next week in a second attempt to find a settlement to a productivity dispute which led last month to a scries of national strikes by members of ASLEF the train drivers' union.

Although all sides welcomed sending the dispute back to the tribunal after the intervention of Mr. Len Murray, TUC General Secretary, British Rail officials, union leaders and other observers privately admit that it vill be difficult to find new ground on which to base an acceptable solution.

Mr. Ray Buckton, ASLEF secretary, said after agreeing to the tribunal being reconvened that he hoped it would hear the evidence by the

end of this week. Because the tribunal is unlikely to have to repeat the fact-finding field trips which delayed publication of its report last year until five months after the hearing, a speedier finding is expected this year.

Some union officials involved thought the fact that Lord McCarthy, lecturer in industrial relations at Nuffield College, Oxford, who is chairman of the trihunal, and the panel's two dispute.

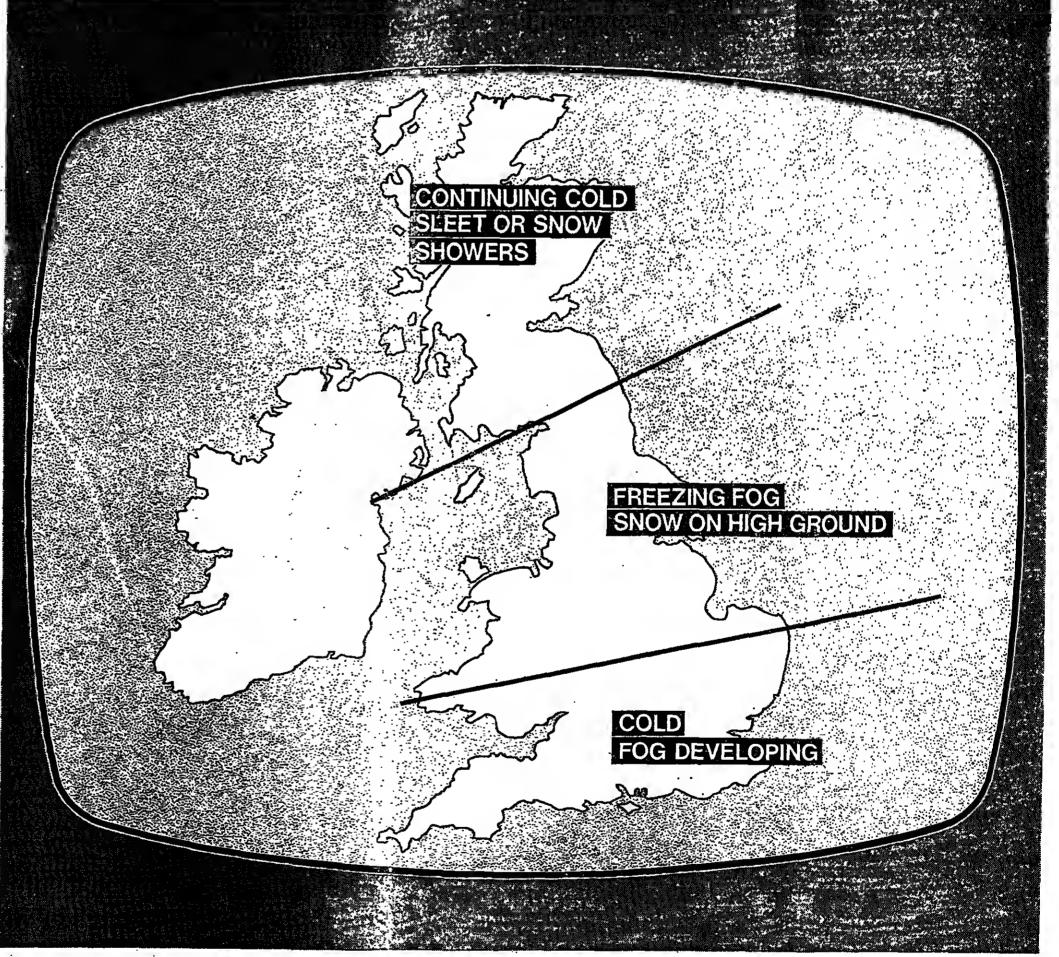
BRITISH RAIL's independent other members, bad asked for double the time for the bearings this year might point towards an opening up of new areas which might lead to a settle-

ment. British Rail is seeking to amal-gamate the immediate problem, which is over the train drivers' claim for 10 per cent special responsibility payments, with its long-standing ambition to achieve staffing cuts and with this year's annual wage settle-

The unions will meet the British Railways Board for resumed pay negotiations late this week or early next week. British Rail has offered 5 per cent in response to the unions claims for substantial increases, although the National Union of Railwaymen says that the offer could mean up to 8.7 per cent. All three unions wil be unlikely

which some have estimated at 15 per cent.
The Transport Salaried Staffs
Association, which represents
about 48,000 British Rail whitecollar wurkers, had to cancel a special cooference on pay yesaction in the public services

to settle for anything other than the public sector "going rate."



# Just the weather for a trip by train.

When the Weather Forecast looks like this, you know what can happen. Chaos on the motorways, delays at airports. If you've got to be somewhere, whatever the weather, there's only one way to go. Inter-City.

And not only because it'll get you there. But because of the way it gets you there. Quickly. In comfort. With

room to stretch your legs when you feel like it. The space and relaxed atmosphere to prepare for the day's business - or even get half of it done before you arrive. And often the opportunity for a meal or a drink as you go.

So if you have to be miles away for a meeting when you'd rather not go out at all, just travel Inter-City. And relax.



# lechnical Page

CONSTRUCTION



This portable compressor weighs only 85 lb and yet can deliver 12 cubic feet per minnte of air at 100 psi. UK builders. Powerlite, assert that It weighs only a third as much as its nearest competitor. Powerlite operates from APE Works, Redkiln Way, Horsham, West Sussex RH13 5QN. 0403 2227.

# Low upkeep generators

starting-in a range of low out-

exhaust silencer, fuel lank, fuel situations, an optional robust oil and air filters and flexibly site trolley offers easy manoeumounted control panel with vrability.

March

21 - 25

**APRIL** 

21 - 25

APRIL

23 - 28

MAY

23 - 28

MAY

23 - 28

MAY

8 - 16

SEPTEMBER

19 - 23

SEPTEMBER

13 - 21

OCTOBER

7 - 11

NOVEMBER

IN 1979

Automatic start sets include a mains failure panel, electric start facility and long running

They are designed for mini-Supplied as a complete mum maintenance, says the package, the sets come with company, and for mobile power

FOR OVER 20 years plastic win- not be considered for period aerospace industry. Its advanproperties—and a surprising tages in the window range number of local authority action include no possibility of dow frames have been included in the refurhishment or new construction of Continental areas contain bomes which come to and corrosion, similarity to timber and, because it is manubowever, bas to-date been a The ideal solution would seem factured from white self-colour

No-maintenance windows

Aluminium and steel-framed like wood, yet appears very indows, with the now "nbliga- unlike metal, will defy majorewindows, with the now "nbligatory" double-glazing, appear to bave taken over the market nance costs and the need to paint or replace. bere, because bouseholders seem to prefer the benefits of long-Prolene is the name of the game, and is the pre product used for replacement window frames, says Banbury Buildiogs and minimal maintenance

time, re-painting may be neces-

sarv. These materials also can-

FOLLOWING an agreement between Childers Products Inc., of Cleveland, Ohio—said to be

the world's largest manufacturer of products for weatherproofing and thermal

insulation-Tarmac company Coolag is to manufacture and market the American company's

Coolag says that it is the largest manufacturer of insula-

tion foams, and can oow offer

a complete package service to

the insulation industry in the

The range of products available to bome and export markets covers coatings,

adhesives, sealants and metal

ITALY

processing plants and

range of products.

UK and overseas.

**Insulation agreement** 

of these materials to the traditional alternative of eoft wood (part of London Brick Buildings), Banbury House, Royal Leamington Spa, Warwicks, CV32 4JA (0926 27131).

Much of the development work with wooden sub-frames. The present trend of metal and iron-based frames does, however, suggest a oumber of problems. Condensation is the main bugbear, and, at some

into perfecting this material bas been carried out in conjunction with ltres Spa. of Italy, whose products are established in the by the end of this year.

pany has been known chiefly

for its products serving the low temperature insulation market.

The result of the agreement

with Childers means that in future it will be able to offer a complete range of finishes for both the low and high temperature insulation markels.

Coolag is a PO Box 3, Charles-

be something which looks material, freedom from maintenance. Research has proved that well over 95 per cent of British homes have white-painted win-

dow frames The UK's climatic conditions were the main considerations for this choice of material, says the company, and it says that its product is specifically a "UK system.

The Proiene window range will initially be limited to the south-east and Greater London area but, as production increases, supplies will be extended to the wbole of the UK

# INSTRUMENTS Krone group sets up

The company also has a plant in Holland and already exports Krone GmbH, a leading German about 40 per cent of its UK company in the manufacture of company in the manufacture of quick connection devices for telecommunications equipment, has decided to open a subsidiary company in the UK.

**UK** centre

Krone (UK) will be based at 6. Stanley Park Road, Wallington, Surrey SM6 0EZ (01-669 2734) from where a full range of products will be offered, in-cluding telephone line plant equipment, medium voltage switchgear and electronically controlled indicator boards for railways and airports.

Although the company already supplies certain UK companies which are themselves suppliers to the Post Office, one nbject of the new subsidiary is under-stood to be to establish a closer stood to be to establish a closer of 700 inch-pounds of energy presence for direct business will break half incb steel, nylon dealings with the corporation. or polypropylene strapping-

• SAFETY Watch for smoke in ducts

IN THE belief that the heating forated tubular probes inserted and ventilating ducts in large into the duct at a suitable point. As air flows along the duct, it enters ibrough one tube, passes the detector and leaves ihrough the other. Operation is possible buildings can become effective carriers of hot gases or flames in the event of a fire, Bowcom Electronics (Winnal Close, Winchester, Hands SO23 8LG 0962 69669), bas introduced a conat air velocities up to 30 metres/ second. tinuous probe sampler based on an ionisatioo smoke detector.

The device is mounted in an air-tight housing which is connected to a pair of rigid perturbed the process.

Fitting to the side of a duct is by four self-tapping screws and two holes are needed for

# Beacon runs for ages

BATTERY - powered light beacons charged by AGA's new solar energy converter equip-ment will be shown for the first time in Bahrein at the Middle East Oil Show in March.

Servicing of the new solar charged units can be a one-man job at intervals as infrequent as two years and confined largely. to cleaning the lens and the solar panel and routine lamp replacement. This can be contrasted with the problem that port authorities have experienced in the past when deliver-ing batteries weighing up to 100 kg to remote beacons diffi-0AB. 01-560 6465.

TRADITIONAL use of steel

Tests conducted by the com-

Telaphon

01-253-6000

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pany bow that a sudden impact

Strapping made safer

• PACKAGING

light cult of access by sea or road. Type NAPS-12 units consist of a mounting pole carrying a solar panel and battery box and with a top flange suitable for mounting a lantern with an electronic flasher or a leading light lantern. Units are suitable and the lantern with an electronic flasher or a leading light lantern. light lantern. Units are sup-plied ready wired.

Completely sealed 85 Ah lead calcium batteries are used and all components have been proved under severe marine conditions.

AGA Navigation Aids, Beacon

# Keeps the conveyors clean

• HANDLING

applied, a conveyor cleaner has been introduced by Alvax Designs of Bristol. Titled in lems of container contamination cansed by product epiliage at conveyors.

Food, cosmetles, industrial lubricants and other important materials are plagued by prob-lems of containers being contaminated by the conveyor belt its: If. Alvax, packaging machine consultant says that prior to the advent of the cleaner, manufacturers were inreed to adopt various labour intensive or stop. gap methods to cure the problem.

## THERE are seven models— voltmeter, ammeters, fuses, offering a choice of handle, elec-circuit hreakers and all internal tric or automatic mains-failure wiriog. put diesel generating sets intro-

duced by Elco Power Plant, start facili Spencer Road, Bradford, Yorks fuel tank. BD7 2LF (Bradford 73554). -

TEN OPPORTUNITIES

TO RENDEZ-VOUS IN

jacketing for use on all forme of processing equipment, includ-ing refineries, chemical and Until now the British com-

81st INTERNATIONAL AGRICULTURAL

AND ANIMAL FARMING FAIR

INTERNATIONAL FORESTRY FAIR

OF FINE CLASSIC FURNITURE

INTERNATIONAL WINE EXHIBITION

INTERNATIONAL GIFT FOOD FAIR

4th HERBORA - INTERNATIONAL

HERBS AND RELATED ACTIVITIES

17th MARMOMACC - INTERNATIONAL

**EXHIBITION OF MARBLE, MACHINES** AND EQUIPMENT FOR MARBLE

11th EUROCARNE - INTERNATIONAL

INTERNATIONAL EARTHMOVING

4th INTERNATIONAL HORSE FAIR

**ACTIVITIES AND EQUIPMENT** 

AND EXHIBITION OF EQUESTRIAN

AND BUILDING MACHINERY

**EXHIBITION OF MEDICINAL** 

EXHIBITION OF MEAT AND ASSOCIATED PROCESSING

**TECHNIQUES** 

3rd EUROFORESTA

**MOBILARTE 79** 

13th VINITALY

5th REGALIT

INDUSTRY

**INDUSTRIES** 

**EXHIBITION** 

16th SAMOTER

Information: E.A. FIERE DI VERONA - 37100 VERONA, Italy

Tel. (045) 50.40.22 - Telex 480538

Official Forwarding Agent: DANZAS - 37136 Verona - Telex 480438

NATIONAL EXHIBITION

32nd AGRICULTURAL MACHINERY SHOW

11th EXHIBITION OF NEW AGRICULTURAL

# Charlestown, Glossop, Derby-shire (Glossop 61611). PROCESSING

production

# Cement sets quickly

IF A non-toxic liquid admixture were used neat with fresh cement, the setting time could be about two minutes, says Index Finisbes (UK), Index House Dawkins Industrial Estate Poole, Dorset BH15 4JY

Although it has been primarily designed to facilitate the plugging and sealing of leaks in concrete structures the cement eccelerator may also be diluted with water and used as a general nurnose admixture to impart various other additional qualities to cement mixes.

Leaks can be sealed in pits, cellars, basements and similar Incatione by flash setting when used with ordinary Portland or rapid hardening cements, says the company.

Used at the rate of 2.25 litres nor 50 kg, and mixed with eight narts of water by volume as the canoing water, in promises a high early strength to sand and rement screeds, erapolithic topnines and watermoof render-ines, both internally and exter-Floorings for example, chauld take fact traffic within four to six bours of placing, depending on ambient tempera-

It is available in 21, 5, 25 and

# **Blocks** made by the thousand

ONE OF the most modern con-crete block manufacturing plants in the country will soon be in operation at a new factory being built by Besblock in Telford, Salnp. This major Telford, Salnp. This major expansinn involved a capital investment in excess of £750,000. An additional 8,000 sq ft of factory space, together with the installation of high speed concrete block fabrication equipment, will enable Besblock to more than double current prodoction capacity and diversify iotn the masonry block facing The facility is market. scheduled in be fully opera-

tional in June. In two eight bour ahifts Besblock can make over 27,000 four incb blocks a day on the existing machine. The Columbia 50 block fabrication unit will produce more than 33,000 blocks in eight bours.

# METALWORKING **Correcting** for wear of cutters

WEAR AND drift of cutting tools can be automatically corrected in numerically controlled machining using the Cejmatic measuring probe introduced by C. E. Johansson, 66, High Street, Houghton Regis, Dunstable, Beds, LU5 5BJ (0582-68181). The device can be used in the magazine or tool changer of the machine tool to make a three

axis measurement which is transmitted to an associated data processing uolt up to 20 metres away. Values can be dis-played with repositioning of the tooling for subsequent operations, or printed out. An analogue, loductive probe is used and the bead also con-tains a radio transmitter.

Dimensioos are only 75 mm diameter by 150 mm long, in which space a 9v battery is also Remote data processing unit bas a radio receiver, micropro-cessor to evaluate the data, printer, and an output device to transfer correction data to the

NC/CNC system.
Up to 43 controlled dimensions are provided in the X and Y axes, 42 in the Y, and corrections up to 0.999 mm can be accommodated.

# PLANT & MACHINERY SALES

2—USED PONY LABELRITE 86 ML,—£250 3—USED PURDY WORLD JUNIOR LABELLERS.

-USED ALBRO 4-HEAD FILLER .-- P.O.A. ROLLING MILLS

Sin x 12in x 10in wide variable speed Four High Mill, 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill.

17in x 30in wide fixed speed Two High Mill. 1970 CUT-TO-LENGTH max. capacity 1,000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm. FARMER NORTON 18in WIDE CUT-TO-

LENGTH LINE Max, capacity 15in x 10 s.w.g. RWS TW-STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turk in head, flaking and fixed recoiler, air gadging, etc. Variable line speed, 0/750 ft/min and 0/1,500 ft/min.

SLITTING LINES (2) 300 mm and 500 mm capacity. BAR AND TUBE REELING & STRAIGHTENING MACHINE by Platt. Max. capacity 2in Bar 2.50in tube.

BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition: 0/2,000 ft/min variable speed, 10 h.p. per block (1968).

24in DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972). PACEMAKER SIX BLOCK (22in × 25 h.p.) variable speed Wire Drawing Machine by Marshall Richards. 15 Die MS4 WIRE DRAWING MACHINES, 5,000 ft/min with spoolers by Marshall

Richards, DIE 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium).

and 9 ROLL FLATTENING & LEVELLING

MACHINES, 20in, 26in & 72 In wide. HYDRAULIC SCRAP BALING PRESS by Fleiding and Platt, 85 ton main ram TYPE 10004R CINCINNATI PLATE SHEAR, max. capacity 1.250 mm x 25 mm M.S. Plate, complete with full range of spares.

No. 1 FICE SHEAR, max. capacity 50 mm rounds, 75 mm x 35 mm bar, 400 mm x 10 mm flats (spare shear blades ). .
CINCINNATI GUILLOTINE 2.500 mm x 3 mm capacity complete with magnetic sheet supports and motorised back stops.

1974 FULLY AUTOMATED COLD SAW

by Noble & Lund with batch control.

CWT MASSEY FORGING HAMMER. pneumatic single blow.
COLE MOBILE YARD CRANE, 6-ton capacity lattice jib.

WALDRICH COBURG HYDRAULIC PLANER capacity 160in x 50in x 50in. Almost new 4,000 TON HYDRAULIC PRESS. Upstroke between columns 92in x 52in daylight 51in.
UPSET FORGING MACHINE
4in dia, 750 tons upset pressure.
WICKMAN 21in 65P AUTOMATICS 1961 and
1963. EXCELLENT CONDITION.

Excellent.
LINDNER JIG BORER, very acurate. 1500 TON CLEARING D A PRESS Bed 180" x 96".
200 TON VICKERS CLEARING PRESS Bed 36" x 40" Air Clutch & Brake as new. 200 TON SCHULER HIGH SPEED PRESS

CINCINNATI CENTRELESS GRINDER.

WICKMAN 28" 65P AUTOMATIC LUMSDEN GRINDER 36" dia. magnetic chuck. NATIONAL COLD HEADER |" dia., recon.

200 TON TAYLOR & CHALLEN DEEP DRAWING PRESS, excellent condition. DEEMOR HEAVY DUTY LATHE 38" dia. x 10fr. well equipped, reconditioned, CINCINAATI No. 3 HORIZONTAL MILL.

INDEX B30 AUTOMATIC, rebuilt. V.D.F. CENTRE LATHE 26" dla. x 14ft Spindle Bore 5}". whereas polyester material of the same width requires more than 925 inch-pounds of impact energy to break it.

strapping materials bas in the last few years been challenged the introduction of non-High impact resistance is combined with law elasticity metallic strapping such as nylon and polypropylene — yet the (stretch), and the polyester undergoes minimal tension later have not been able to compete in high impact resistance. decay over extended periods. Advantages gained, however, Complete ranges of tools and are in bandling, storage and disaccessories for the system are posal, and there are no rough, cutting edges to cause accidents also available from the company's stockists. to operators' hands. Lifting of coils is less ardnous, and space

3M is at PO Box I, Bracknell, taken up by a coil of nylon or polypropylene is much less than that of its equivalent in Berkshire (0344 58248).

# **GOVERNMENT OF YEMEN** ARAB REPUBLIC

Ministry of Education, Implementation Unit

**IDA Education Project** P.O. Box 96, Sana'a Cable: Projed. Telex: 2405 EPIU YE

# INTERNATIONAL TENDER NOTICE

Sealed tenders are hereby invited from bonafide vehicle manufacturers and dealers from member countries of the World Bank/IDA and Switzerland for supplying the follows

Types of vehicles Left band, 4 wheel drive

vehicle, jeep type

Motor cycle 700cc, gent's model with mail hag

Trailer, two wheels, open capacity 400 kgs, with coupling for attachment

(a) Tender documents can be obtained from the above address apon a non-refundable payment of U.S. dollars 50 per set

(b) The payment for the procurement will be made against. IDA Credits 121/YAR and 611/YAR under IDA Dis-

bursement Procedure VI. (c) Tenders will be received up to 12.00 Noon (local time) on the 20th March, 1979 and will be opened in public on the same day at 12.30 pm in the Implementation.

Unit, IDA Education Project.

Dr. Salah Shebata-Director General

Quantity .:

# GENERAL DIRECTORATE OF ISTANBUL WATERWORKS ADMINISTRATION

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For the purchase of nozzle type, flanged Venturimeters and also flowmeters (Annubar or equivalent type). Nozzle type flanged venturimeters of sizes Ø 250—up to

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1850 mm) will be purchased by Istanbul Waterworks Administration whose address is written below.

Sealed bids should be submitted to the address below by Thursday 5th April, 1979, 11.00. Delays in the post and cable quotation will not be accepted. Offers can be submitted only from member countries to the International Bank for Reconstruction and Development (World Bank) and from Switzerland

The specification related with this purchase can be obtained from the address given below for \$10 (American dollars) or its equivalent. Cheques made payable to the same address are also acceptable. The above mentioned apecification can also be airmailed to the interested parties provided that the request cootains an additional \$5 or its equivalent to cover the mailing expenses.

Mailing Address: Mailing Aggress:
ISTANBUL SULAR I DARESI GENEL MODORLOGUISTIKLAL CAD. FRANSIZ CIKMAZI
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Cable Address: ISTSULAR ISTANBUL TURKEY.

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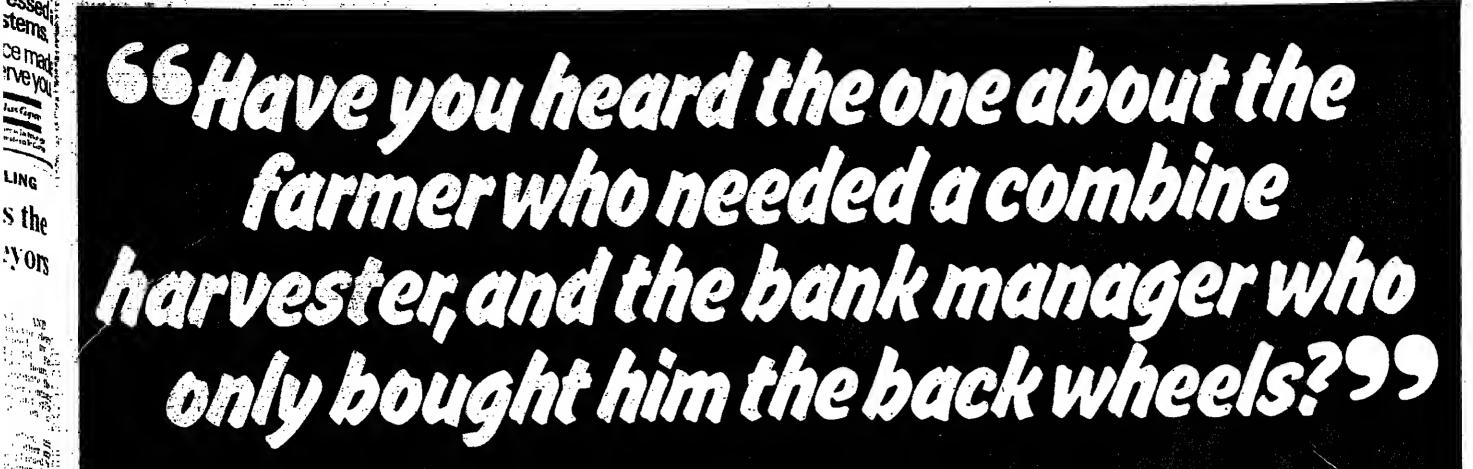
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Where spotless presentation is important, it is not unknown for personnel to be assigned to hand-wipe the bottom of every container prior to packing Stoppine production to wash down the belt, or continuous sprays on the belt, are she typical methods used. Alvax Designs, 60 Redelife Street, Bristal 1. 0272 20000





There was this combine harvester, you see. And this farmer who saw it at an agricultural show and wanted to have one. Only trouble was, the combine harvester Midland Bank manager, you should begin was so big, it could handle a farm three times as big as his. Still, he went to his bank manager and said, "Bank manager, I want a great new combine barvester; but it's so big, it could handle a farm three times as big as mine." So the bank manager thinks hard and says, "Tve got this good idea! Why not just buy a third

A third of a combine harvester! What a joke, eh? Don't you think?

Well, you're wrong. Because with a to expect the unexpected. For instance, a Midland manager can offer farmers a special scheme, called the Agricultural Machinery Syndicate Loan Scheme, which allows farmers who form groups to acquire important new machinery. between them and share the cost. Whether they are Midland customers or not. So the farmer in the story really could

have bought a third of his beloved machine. Which isn't funny, but it's pretty useful.

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Please send your free leaflet(s), Agricultural Machinery Syndicate Loan Scheme' 

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Send to: Midland Bank Limited

Room 25, PO Box 2, Sheffield S1 3GG

You can expect the unexpected from Midland teamwork



Midland Bank Limited

contract to dosign a new £66m international airport for tho Middle East state of Ahu Dhabi. to project manage its construc-tion and to advise on its final modus operandi when completed in four years' timo.

Commissioned for this work is an eight-firm team of consultants — led by consulting engineera Scott Wilson Kirk-patrick and Partners of Basingstoke, Hampshire—which has now started the initial study for the new airport to be located near the oasis town of Al Ain, 100 miles east of the Emirate

The contract was placed in tho UK hy Ahu Dhabi's Department of Public Works following evaluation of a number of alternative proposals from consultants in seven countries Subject to the atudy is the

DEPARTMENT OF Irrigation,

ments to ensure efficient opera-

hectares; planning and design of

a complete minor canal and

drain system to feed 10 hectare

units in an 18,000 hectore

priority area; and the provision

of priority draininge for 3,000 bectares of low lying land.

irrigation to 60,000 hectares, but has been subject to deterioration.

notional figure of its total cost

The project is to be financed

**Good morning** 

Messrs.

Laing

Construction

we've got the answer to

all your lifting problems.

Alf, George and Gardon Sparrow invite you to phane

Both 21201.

The Gbatra Main Ganal was

irrigation project.

the detailed design for the comploto airport. Tenders for con- of the dovelopment. struction are expected to he invited noxt year. The airport should be operational by the end of 1982.

Because the facility will he situated in a desert terrain, tho British consultant team is having to tackle the unusual problem of stabilising surrounding sand dunes to avoid drifting ing of the new airport. on to reclaimed land. Tree planting and related irrigation will play an important rolo in the solution to this problom.

The toam, headed hy SWK, includes Murray Ward and Partnors (architects), G. H. Buckle and Partners (services ongineers), Northcroft Neighbour and Nicholson (quantity Northcroft Neighsurveyors), T. W. Welch and

# **Irrigation schemes** OF Irrigation. Work is beginning now on north of

appointed Sir M. MacDonald and Partners, consulting engineers The State Planning commis-of Cambridge, to undertake sion has selected the firm to the Border design and supervision of con-struction of the Sunsari-Morang feasibility study of the Moganbo irrigation project, which is situated on the right band bank Purpose of the project is to rehabilitate an existing irriga- of the Juba river, about 50 km tion system and to construct north of the coastal town of

additional works and improve- Kismayo. The project area embraces tion and offectivo maintonance. about 7:000 hoctares of land ear-It will include restoration and marked for general agriculture. improvement of the Ghatra main The project forms part of the overall Juba River Development, canal and associated structures; improvements including addi- which was the subject of an tions to the water distribution earlier study now being resystem in an area of 60.000

appraised. State Ministry of Agriculture has appointed the engineers to carry out design and supervise construction of the Duduble floor relief channel.

The third new scheme in Somalia comprises a desk study The Gbatra Main Ganal was re-appraisal of the Afgoi-Mordile built some years ago to supply irrigation project. This will include separate reports on the proposed construction of a rice mill and a feedlot, and also an the World Bank and a appraisal of an existing 400 hectare irrigation project at

selection of a suitable site Partners (consultants in radar which, whon approved by and navigation aids) and Min-Government, will be followed by ster Agriculture which will handle environmental aspects Also in tho team are British

Airports International, the oversoas consultancy arm of British Airports Authority which, in conjunction with International Aeradio will bandle traffic forecasting and advice on the setting-up of the management structure and the commission-

The Al Ain contract joins three other major airport pro-jocts which SWK is currently handling abroad—at Doba on the Arablan Peninsular and at Kota Kinabalu and Sandakan in East Malaysia. Three further airport contracts - in Kenya, Malawi and Libya-aro the responsibility of the consultancy's overseas partnerships.

# Tarmac jobs

TARMAC's Scottish regional construction units have started the year with new orders worth nearly £5m.

The biggest jobs are with the Grangemouth-based East Scotland Area. At Livingstone the company will set up 21 advance factory units for the local Development Gorporation on the Brucefield Industrial Estate. Also at Livingston, work will start shortly oo new factory premises for Machines.

North Scotland regional organisation, based at Dundee and Forres, has Department of Environment contracts worth almost £800,000 and the Glasgow-hased West Scotland Area has recently won several contracts.

Meanwhile work has begun on the final stage of the £6im development plan for the Portchester sbipyard of Vosper Thornycroft (UK). In hand are a £1.3m ship-lifting system and a £1.4m fitting out dock.

# Mechanical fire alarm

MAIN ADVANTAGE of a fire sensor put on the market by Gray - Campling, Magnalux House, Southcote Road, Bourne-mouth BH1 3SW (0202 291828) is that is that it is entirely selfcontained and requires neither wiring nor maintenance under normal conditions.

it is made in the U.S. and meets Underwriters' Laboratories requirements.

It consists of a highly conductive heat collector and a low melting point "fuse"; set to a pre-determined temperature (136 or 175 degrees F, depending on the sensor materials) the alloy melts and releases a clockwork mechanism to sound a loud

The device can be re-used simply be replacing the sensor and winding up the clockwork

# Laing eyes on Amman airport

GENERAL Enterprises Company (GENECO) has awarded to John Laing International a second management services contract for work at Jordan's new Queon Alia International Air-

The new work is valued at £21.am and is for part two of the heavy civil development, which includes main runways, aprons, parking areas, accoss and service roads, together with all services. Completion is duo by August, 1980.

The first Laing management services contract for Geneco at Queen Alia International Airport is for the £33m main terminal building, on which work started in September, 1978. Designed capacity of the airport is 2.6m passengers a year by 1985, building up to 6m pas-sengers annually by the year

Main contractors for the airport to the Ministry of Trans-port of the Jordan Government are Geneco of Amman. Designers are Tippetts-Abhett-McCarthy-Stratton (TAMS) of New York, and the consulting engineers for the Government are Dar Al-Handasah, Shair and Partners of Beirut, in joint venture with Sir Frederick Snow International of London.

At bome Laing is to be involved in the construction of ington Development Corpora-

Work is expected to start in Burroughs March with completion in two years' time.

There will be 147 dwellings comprising one, two, and three-storey houses with blockwork walls throughout, and rendered with colour finish.

## IN BRIEF

 Expansion in the chemical industry has led to contracts valued at £im being placed with Henry Balfour and Co., of Leven, Fife. Bulk of the contracts is for the supply of glassed steel vessels to Daniel Gonstruction Gompany, International who is developing a which will provide 70,000 sq ft new chemical plant near Cork, of accommodation is required Eire, for American pharma-ceutical company, Eli Lilly.

 TAC bas been awarded a a £210,000 order for asbestoscement pipes for a water-main which is part of the Milton Keynes Grid Main, stages II and 14, for the Anglian Water level. Authority, Redford Water Diviover 7,000 metres of Everite iron nung

 A two-storey laboratory and office block frame structure comprise a contract for £140,000 awarded to Bison Concrete by the Institute of Hydrology, to be built at Howbery Park, Walingford, Oxon.

• The contracting company of the Eaton-Williams Group, Precision Air Control, Is to install close control air condi-tioning at bospitals in Libya, North Africa, and Belize in Gentral America. At the latter bospital, the system bas been designed by the Property Services Agency of the DoE and the company will install equipment to their specification under a contract valued at £48,000.

● M. Harrison and Co (Leeds) has won a £442,000 home development contract with the Bradford Metropolitan Council for 42 dwellings. Work worth over £1m for the construction in nine mouths of

a new office block and the modernisation of an existing block for Rolls-Royce Motors to has gone to Gee, Walker and Slater. • A. Monk has received

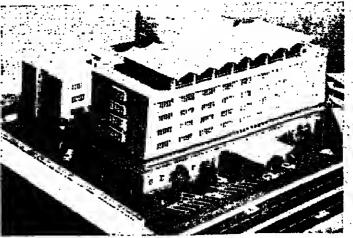
contracts to the value of £811,000. One for £568,801 is placed by British Rail for reconstruction work on the Harwich/Parkeston Quay, A contract for £242,301 is for Buckinghamshire County Council for reconstruction and improvement works to a section of the M1 motorway.

 Recently formed from the amalgamation of the Faderation of Stone Industries and the Association of Natural Stone Industries, the Stone Federation s due to hold its first council meeting tomorrow at the London headquarters of the National Foderation of Building Tradoa Employers, 82 New Cavendish Street, London, WI First of two contracts totalling £im awarded to Corrall Construction is for the extension and refurbishment of Hamilton House Hotel in Warwick Street, London, SWI. This is for Emhankment Hotels (Belgravia) and is to be carried out in 25 weeks. A further £155,000 worth of work is the modornisation and refurbishment of a reception contre for the London Borough of Islington.

Islington.

• A second order for a system huilt howling alloy for an RAF station has been received by S. Wernick and Sons, Billericay, this time for RAF St. Eval, Gornwall. The first was for the recently oponed Henlow Bowl, RAF Henlow, Bucks, where the building measures 112 fect by

Both orders are for timber framed buildings with equip-ment, fittings and furnishings as complate psckage deals. Each contract is for about £40,000.



Haisto and Partners are playing a major part in the design and erection of this £18m huilding complex in Tripell.
National Consulting Bureau of Lihya has appointed Haiste to provide overall design and associated services. The hullding is for the Ministry of Planning. Haiste is working in association with architects Richard Shepherd, Robson and Partners (Overseas).

# Tilbury in the West

WORK AWARDED to the three western offices of Tilbury Con-struction, based in Radstock, Newton Abbot and Penarth, totals over £11m.
A contract valued at £335,000. from Inter County Express of Ramsbottom, is for a warehouse, vehicle maintenance workshop and two-storey office block at

Glamorgan.
British Gas has instructed the British Gas has instructed the company to proceed with construction, alterations to existing tract 2 of ita Southorn Gas probuildings and an operational ject at Hilsea, Portsmouth; in depot.

respect of a reversible liquid nautral gas plant. The contract, in excess of £800,000, involves excavations and construction of reinforced concrete pits and foundations. Construction will soon begin

for the Blue Ball Pumping Station and rising main at Execut for East Devon District Council under a £298,000 contract. Pontyclun, Llantrisant, mid-Other work incoludes a ware-

# Survey ship for hire

RECENTLY CONVERTED stern mated position fixing and hydrotrawler, "Kilsyth," is now available from Hunting Surveys homes for up to 674 people available from Hunting Surveys under a f2m contract for Washtaking hydrographic, oceanogeological and/or graphic, geophyical investigation in sballow or deep water environments for rig, platform or wellsite surveys, pipeline ronte surveys or inspection services worldwide.

graphy (using Hewlett Packard 1000 based data plot system); pipeline inspection equipment; Radlett. Norwich and Higham various geophysical systems; (Kennet). gate valve assemblies designed to take a variety of underwater acoustic positioning or depth measurement transducers, and ability to bandle vibrocorer sea bed sampling equipment and remote controlled vehicle.

Range of survey equipment Information, charter rates on vessel includes fully auto- availability, etc., on 01-953 6161.

# Kingston's big project

THE ROYAL Borough of parking and purpose built Kingston - upon - Thames has offices, appointed Bovis Construction as The council is also considermanaging contractor of the design and construction of the Guildhall extension phase 2 at Kingston Hall Road. The four storey building, to permit the centralisation of departments now scattered

throngbout the borough. It will occupy land now used largely as an open car park and there will be provision for 93 vehicles at semi-basement

ment for substantial off-street the precinct area.

ing the provision of a new multistorey car park on nearby land, for the staff and public. This car park would be centrally located close to both the town centre and the new office

Construction work on the New Gulldhall extension is due to begin on site in June, 1979, andis scheduled for completion at the end of March, 1981.

Provision has been made within the design for a future The design, produced by Bovis extension which could add a Authority, Redford Water Division. The company is to supply over 7,000 metres of Everite pressure pipes, 300 mm to 600 mm diameters with cast of the existing Guildball, and This would be achieved by with the character overall scope of the building. recognises the require- drawing parking space from

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Asbestos-free Alphire mineral wool board [to BS478 part 8] is used in the galvanised speet ateel casing system called A-line, and it is supplied in pyr coated steel or painting grade ready for final decoration.

More from Morceau Fire Protection, Morceau House, Brookhill Road, Wharf Road Industrial Estate, Plinxton, Notts NG16 6LE (0773-812505).

# Aggregate agreement

A TEN YEAR agreement for the movement of four trains per week-up to 238,000 tonnes annually -- of hard stone aggregate bas been signed by Red-land Aggregates and British Rail's London Midland Region. Aggregate will come from Redland's Buddon Wood quarry

(Lelcestershire) and be loaded into high capacity privately owned wagons at the nearby Barrow-on-Soar private sidings for rail delivery to terminals at

Under the Railways Act, 1974, Section 8, Redlands received a grant of £1.1m towards developterminal facilities Radlett Mountsorrel.

# Sports car plant award

NORTHERN Ireland companies McLaughlin and Harvey, and Farrans have been appointed as ioint managing contractors for the construction of the £12m factory being built in Northern Ireland for DeLores Motor

McLaughlin and Harvey and Farrans will work under the supervision of architects Brodie and Hawthorn and Seri Renault

LEGAL NOTICES

No. 00210 M 1979
No. 00213 pt. 1979
No. 00213 pt. 1979
No. 00213 pt. 1979
No. 00233 of 1979
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Metters of THOREN PUSILSHERS LIMITED, CAPITAL AQUARIUM LIMITED, CAPITAL AQUARIUM LIMITED, FIREFLY RECORDS LIMITEO, COLLINS— LIFTS (ELECTRICAL ENGINEERING) LIMITEO and in the Metter of the Companies Act 1948, NOTICE IS HEREEY GIVEN, thet. Patitions let the winding up et i the above-nemed Companies by the High Court of Justice were, on the 22nd day of Jenuary 1979, oresented to the abd Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Beem House, 39/41 Merk Lano, London, EC3R 7HE, and their the seld Patitiens ere directed to be heard before the Court sitting at the Royel Courts of Justice, Strand, London, WC2A 2LL on the 28th day at February 1979, and sny creditor or contributory of any of the said Companies desirous to support or appeas the making of an Order, on any of the said Patitions may appear at the time of hearing in persen or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Companies requiring such copy an payment of the redelated charge for the same.

S. F. GLOAK,

King's Beem Meuse,

39/41 Mark Lans.

London, EC3R 7HE,

Solicitor to the Petitionere.

NOTE.—Any persen who Intends to eppaar on the hearing of eny of the said Petitions must serve en, er send by posit to, the above-nemed notice in writing of his intentions as to do. The notice must asked her and must be signed by the persen or firm, or his er their solicitor (if any) and must be served, or, if poeted, must be asin the post in ashicient nime to rasch the nbove-named not later rhad four s clock in the éfrer-noon et the 23rd day of February 1979.

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Gresham Lectures ln Music **BOB DYLAN** 

**PUBLIC NOTICES** 

hy. Professor Wilfred Mollers 3 one-hour lectures at The City University, Northampton Square, EC1 at 1.00 p.m. Fabruary 6, 20 and 27. Admission Free

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REDPERN CASLERY. DAVIO EVANS.
Watercolours 1975. January 30th-February 28th, 20, Cork Street. London, W.1. Mon.-Fri. 10-5.30, Sats. 19-12-39.

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# McAlpine's £6m award

CtN Properties has placed £8m contract with Sir Robert McAlpine and Sons for the construction of a larga covered shopping complex in the town centre of Chesterfield.

Some 25,000 sq metres of floor space will be pravided in a huilding measuring 180 metres by 72 metres on plan. Excavations on the 1t-hectar site will involve the removal of 36,000 cubic motres of spoil to a depth of 6 metres.

The design by architects Elsum Pack Roberts Partnership blends an fewer than 16 ancient buildings within the confines of the site into the new structures.

# Kent scheme by Wimpey

WIMPEY has reached agreement with Kent County Council for the construction of a further 149 homes at the County Council promoted Singleton Development Scheme at Ash-

latest scheme worth around £3m brings the total number of dwellings completed or under construction in Wimpey joint venture schemes with local authorities to well in excess of 6,000 units.

To date, 47 projects have been undertaken for 31 local authorities and development corporations in a variety of schemes. Aberdeen office of Wimpey has been awarded a contract valued at £250,000 by Inverness District Council for the refurbishing of 46 bouses in the Docbfour Drive area of Inver-

In the meantime, the company has started on a new £7.5m contract for the second phase of the Basingstoke Town Centre Development for Basingstoke and Deane Borough Council in conjunction with BP Oil Trustees.

Phase II consists in sn extension to the existing town shopping centre including service level with storage, plant rooms and delivery areas.

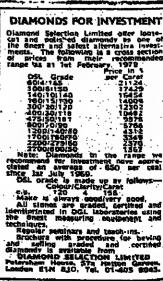
# NOTICES

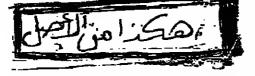
COMPANY THIORES FOR GREATER LONDON HILLS 7. The Greater London Council hereby give notice that Tenders will be forcived at the Chief Accomitant's Office, (Bank Buildings), Bank of England, London, ECSR Still, on Monday, 72th February, at 12 noon for Greater London Bills to be issued in conformity with the Greater London

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# Hidden dangers of looking too far ahead

By CHARLES BATCHELOR, in Amsterdam

products by 1991, nearly a an opportunity," Dr. Winkel quarter of its 85,000 jobs in said. Holland will disappear.

This startling piece of information is contained in a survey prepared by the group on likely social developments up surprisinly, it caused consternation when a copy found its way the hands of the NVV trade union federation.

Not all of the developments outlined in the report go into great detail and many of its findings are unexceptional. But those details which the union, understandably, enough, chose to highlight, were embarrassing enough for Philips and for the social forecast group which prepared the survey.

I would not say we would not produce a report again." Dr. Peter Winkel, Chairman of the forecast group and deputy director of social affairs at Philips said. "But we would it differently. You must realise the consequences of an internal report being published,

he says ruefully.

What struck us about tha union's reaction in the details released was that no-one said our findings were not correct."
Wim Hillen, secretary of the forecast group said. "Everyone said are findings." said nur findings were regretable but no nne said they were

Hnw do companies like. Philips, which has 384,000 employees worldwide and is the largest private sector employer nutside the U.S., go about looking into the future? And why the need to add their nwn crystal gazing in that carried out by the many private and government forecasting

whether the survey has ful-could form filled its purpose although there decisions. may be a provisional answer by the middle of next year, Dr. Winkel said, He admits, though, that there is the danger that the lengthy discussions will produce little concrote result. But even bring them into conflict, with if the real purpose of the survey works councils which already is not fulfilled, the effort which perate in this area. Tension is has been put into looking into expected to increase hetween the future will not have been the unions and their members

UNLESS PHILIPS, the giant people think, It has made them conform to broader general inelectronics group, look at likely developments to terests or adopt radical attitudes. develops new markets and see whether they are a threat or which cannot be reconciled with

Philips, like many other companies, usually restricts itself jobs, and temporary projectto a four-year review. survey, which was completed ly social developments up in May 1978, looks 13 years and will reduce the need for the year 1991. Not ahead to 1991—not ton close identification with an organisaand not too far into the future. It is also Philips' centennial year. All the survey has been able to do is to sketch some of the contours. "Very little is clear cut. There is mostly an

> The nine-strong team which formed the social forecast group works often the fruit of many years' study by groups of experts —to distil a picture of the future. Drawing on the exper-tise of the operational side of the social affairs department they put their own conclusions together, meeting to compare notes for an afternoon every two to three weeks.

## Sources

The survey lists more than 50 written sources for material in-cluding government studies, reports by specialist government advisory groups, studies by the unions and the employers' organisations as well as academic texts. Most of the sources are Dutch, not because of Holland's advanced position in many social matters but because, since Philips is headquartered in Holland, the future is hest seen in terms of that country's social structure and

out by the many private and government forecasting institutes?

The aim was to see "if the forecasting was sufficiently tangible to make a real contribution to decisions on the company's social policies," the forecast group said. The report was limited but is of sufficient quality tn justify study in relation to questions of policy, it added.

It is too early yet in say whether the survey has fulfilled its purpose although there decisions.

As far as trade 1 ate concerned Philips foresees that they will become more involved in defending the interests of individual members. This could wasted. "The report has made because the unions will either

economic realities.

New forms of lahour contract -part-time work, work at two related employment—will hlur the concept of the "employee" tion such as a union. Despite these problems the unions will continue to fulfil a role in society, the report concludes.

In the field of incomes, the forecast group foresees a move ebb and flow with the precise to a more bureancratic salary point at which the tide turns structure under the influence of difficult to pick out," the forecast group says in an introduction increased government involvement in investment, profit distribution and wages.
The unions and the works

councils will gain a bigger say in setting individual incomes. The unions are naturally in favour of a more formalised income structure since this will give them a greater control of wage levels, but this trend will he opposed by senior staff. Salary structures embrace

large number of different scales which allow only small differ-ences of salary. This limits opportunities to reward performance. Attempts by govern-ments in narrow the range of incomes appear to he leading to the setting of maximum as well as minimum income levels. Meanwhile factors such as education and experience will count less towards determining salary levels; they will increasingly he seen as rewards in themselves. Responslhle johs for which there is great demand will also increasingly be seen as reward

enough. The leaking of the Philips survey to the unions means that not only does the report reflect future developments, it may influence them. There has not yet heen any indication that the unions will use details contained in the report to belp mould their demands in the 1979 wage round, Dr. Winkel said. But reading that Philips expects a move towards a 36hour working week, will ohviously give them further encouragement in their efforts to reduce working hours. Dutch unloos are in fact aiming for a 35 hour week but this has been opposed by the employers on the grounds of cost.

Scrious issues are raised, assume sensitive Information will remain confidential, how

# A vision of the factory in the ideal society

BY FRANCIS DUFFY

boy Socialist. One hundred years hasis for fine huildings. ago he took the trouble to But it is not everything. Wildescribe what he thought a liam Morris's idea of a factory society. The buildings would be shape and construction of the

ture. Everyone could be happy there. The 1880s were still the era

of dark Satanic Mills. Although a handful of great philanthropic even more challenging, he must industrialists — Levers, Cadtry to work out with clients how it is going to change. later, influenced by Morris, his vision must have seemed excessively Utopian to the average Bradford millionaire or to the entrepreneurs whn created the industrial landscape which one sees so clearly from spagbetti junction in Birmingham.

Flowers indeed! planned Even developments like the Team Valley Trading Estate of the late Thirties or the highly selfconscions industrial landscape of Milton Keynes maybe less than Utopia, But, strong presin the physical environment of industry. These pressures are not entirely fanciful and may yet result in factories not too dissimilar from those imagined by Morris.

First and most obvious, is the management drive to do things properly. This is, these days, more characteristic of American than British management. It leads at one end of the scale to painting obscure and usually neglected places like the inside of plant rooms and lift shaftsthe twentieth century equiva-lent of the medieval master builder carving intricate details far heyond the reach of the naked eye.

At the other end of the scale It leads to the sort of projects which tend to win the Financial Times Industrial Architecture Awards-immaculate exercises In concrete, glass and steel which are usually photographed though, by the leaking of the only from the outside. Quite Philips report, Dr. Winkel obviously they are huildings admits. If a company cannot which are valued by their owners and their architects as magnificent objects-large scale vercan it come to unblased con-clusions about the future? slons of seductive consumer dur-ables like cameras and cars.

PERHAPS WE do not give They symbolise justified pride enough credit to William Morris, in company and product Doing that bearded, ex-public school things properly is certainly the

factory would be like in an ideal as it might be was not just the society. The infinings would be shape and construction of the simple but beautiful; they building. His vision also comwould be surrounded by prehended the relation of deflowers, parks and gardens; insign to the technical and social side they would be full of light processes of industry—how deand air. Factories would be sign supports our work and how places for learning and amuse novel forms of work call for ment as well as for manufac-invention in design.

This is a far more difficult task for the designer, who must be imaginative enough to understand what industry is like now

## Concepts

Fine examples of this kind of sympathetic design innova-tion can be found in Sweden and Holland, where beautiful graphics and colourful space dividers have been used to reinforce concepts like the mini-

production line.
Take one Dutch example of typewriter factory. Instaad of the usual remorseless logic of production, coocern with human factors has led to the creation of small, quasi-autonomous pro-duction units with responsibility for, and control over, the making of recognisable products. Here design, by defining the limits of the autonomous working groups, by reinforcing their identity, and by shouting out lond their importance is a vital auxiliary to management plan-

This is a long way from the shortsighted attempts to use design directly to get higher productivity. It is not that the factory walls have been painted pink rather than blue, in an attempt to get people to work barder; more important, someone has decided that it is worthwhile caring enough about the workplace to do something for its occupants.

Far, far more important is that the work environment has been designed to support this iodustry's particular combina-tion of social and technical requirements. Design, while not



Morris: 2 vision of factories as places of learning amusement as well

ing messages about the way your organisation wants to he that you forget it at your peril. William Morris would not totally approve, even of imma-culate industrial environments.

if they were intended only tn further production. His vision of the worker in the factory than is customary. Il would be a place for learning and leisure as well as for enobling labour. What is most disappointing about trade uninn interest in the industrial environment is a strong negative, even puritanical streak. Rather than specify what a good working environment would be like, unions have tended to concentrate nnly on trying tn eradicate the very worst physical industrial problems like excessive noise, sllicosis, poisoning, dangers to life and limb.

Just as naturally, legislation to protect the worker takes the Hazards of Work and How to Avold Them" is the title of one of the best handbooks for

trust and the memory of truly appalling working conditions, it opportunity, a lost vision.

ls it entirely lost? You can walk round many a factory. amid the oily detritus of production, and admire the fine housekeping men have carried out on their individual

Recent studies by a social psychologist at the Cummins plant at Shotts, near Glasgow (designed by Ahrends Burton and Koralek) show that workers do not, as is so often said, prefer foul conditions. They have pride in their work and their conditions and are more than willing to express what they want if they are asked in the right way.

The Cummins findings are absolutely consistent with the increasing expectations of the quality of the working environmen which can be observed in Cummins plants in the United States and in other companies in Northern Europe. Why shouldn't the factory have plants and break areas like the new offices? Why shouldn't there he furniture especially is bright and colourful as well as tough and comfortable? Squalor is a symptom of defeat; assumed a far greater interest good conditions a sign of pride.

William Morris knew this. Deep down the old socialist was quite a good hualnessman. He knew how to make a hob or two. Like most of us he enjoyed working. He cared about the way the work was done as well as about the lovely things he made. Unlike most of us he bothered in imagine what his ideas would be like in practice.

# Revolutionise

What he didn't know, of course, is the way that tech-nology would revolutionise the working environment. William Morris never thought about the human or the design problems of an oll refinery, where millions of pounds worth of equipment is looked after by a only from the outside. Quite a prime mover in industry, is trade unionists on the working handful of peripatetic and the firm of greatetis, Du obviously they are huildings such a potent means of convey environment—no mention of highly skilled professionals. He Eley, Giffone, Worthington.

"The Factory as it Might Be." certainly could not have While there are important imagined the impact of automahistorical reasons for this, in tion, which is diminishing the sense of a legacy of mis-routine drudgery and, it could be argued, is thus paradoxically increasing the value of labour. The future factory may be more casily hidden amid flowers than Morris ever thought. It will bave 10 be designed to cope with leisure. It may even be found in people's homes.

Britain and elsewhere that our siercotypes of the industrial enfast. Partly through technolo-logical change and partly through organisational and worker pressures we may just be approaching a world of work not unlike that described in "A Factory as it Might Be."

It will not just be good production engineering that will get us there. There are three other major pressures:

 increasing expectations of the work environment, both in the factory and the office, by William Morris argued that if each 19th century factors supported a useless stately home, why shouldn't a little domestic grandeur find its way into the factory? Now that offices-and even some factories-are polentially far plusher than homes. we are rapidly approaching this State of affairs.

an increasing understanding of the way design can be used to support organisational objectives. The more novel forms of organisation we design, the more imaginative will be the use of physical elements of the work environment,

last but not least, the pride of management in doing things properly, in running a factory as the Navy runs a ship, will increase the chances of excellent working environments for all.

Greater expectations and increased awareness, novel solutions to novel organisational problems, good old commercial pride are all factors leading towards the factory as it might be. Perhaps William Morris knew about more than just making wallpaper.

Francis Duffy is n partner in the firm of architects, Duffy.

# **ACCOUNTING STANDARDS**— THE NEED FOR REFORM

A one-day conference to consider the Accounting Standards Committee's consultative document "Setting Accounting Standards" from the point of view of the user.

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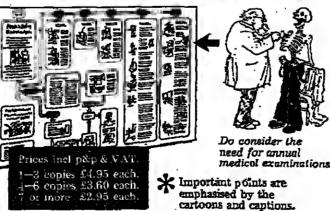
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# Semiconductor plant to open in Cheshire

BY JOHN LLOYD

GEC-FAIRCHILD, the semiconductor manufacturing company

Financial Times February 8 1979

# **CHESHIRE** THE BIG

For details of industrial development opportunities in Cheshire contact: Monty Cordwell, Industrial Development Officer, Cheshire County Council, Commerce House, Hunter Street, Chester CH1 1SN. Telephone: Chester (0244) 603154.

# Denis Healey's horror story

BY SAMUEL BRITTAN

MOST OF US know in our bones that the next Budget must be pretly tough if it is to he adequate. One reason for this, although not the only one, is the pay explosion, following the predictable crumbling of the Government's incomes policy.

In a speech in the House of Commons on January 25 the Chancellor painted a hypothetical horror story warning of double figure inflation, higher unemployment and higher taxes if wage increases were to run drag. away. The moral was clear enough hut some of the figures were puzzling. As part of our present troubles arise because the content and purpose of Government financial policy was never sufficiently explained it is important to examine the matter in a little dciail.

Mr. Healey started from an assumption, which he hoped would prove mistaken, of a 15 per cent increase in "earn-Mr. Healey's hasic contention was that the wages overrun would increase central Government, local authority and nationalised industry costs by £1hn each, making £3hn in all.

## Conclusion

"Half or under half" of that would be reflected in a higher Sector Borrowing Requirement, the rest coming back in tax and other revenue. The conclusion most people drew was that the Chancellor tbe PSBR to be nearly £14bn higher as a result. of this would be reclaimed by cuts in the volume of spendine brought about automatically by each limits. But as it would not be practicable to recoup all the excess in this way there would still have to be discretionary cuts in the volume of spending and/or tax increases.

The CB1 team of economic forecasters have, however, carefully tested the effects on the PSBR of a 5 per cent deviation PSBR of a 5 per cent deviation however, illustrates the important either way in the national earnance of "lelling it like it is" ings average, and have con-cloded that this would have a negliolhie effect on the PSBR in 1979-1980. This is so even on the asumption that public spending goes ahead as olanned with no restrictive effects from

The main reason why the PSBR may not suffer seems to ing paper on the table, as would be imperfect indexation both on he normal practice in many the expenditure and on the other countries? Journalists, revenue side. The automatic too, would be able to write increase in personal allowances about real issues rather than under the Lawson-Rooker-Wise amendments will reflect inflation produce disturbance mainly in the calendar year 1978 and because they a not cover any acceleration in remain obscure.

BBC 1

† Indicales programme in hlack

10.45 You and Me. 11.00 For

Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill, 1.45 Barnaby, 2.01 For Schools, Colleges, 3.15 Songs of Praise, 3.53 Regional

News for England (except Lon-

and white 9.15 am For Schools, Colleges.

the coming financial year, 1979-1980. In addition, neither the lower lax band at the bottom, nor the higher ones at the lop, have been indexed. On the expenditure side the oprating of pensions and related henefits to cover higher prices will not occur until November; so the Treasury would gain in 1979-80 from an increase in the inflation rate. Or to put it in the horrible jargon we still have for these and other reasons, some "fiacal

## **Tough Budget** Other reputable forecasters

tentatively take a similar line to the CBI. But unfortunately their queries about the Healey arithmetic do nut reduce either the likelihood or the need for for a tough budget. The discussion so far has been about the difference that accelerating wages will make to the PSBR. But the £8!bn forecast wbicb Mr. Healey has now made into a firm commitment dates back to the autumn. Plausible guesses have heard both outside and inside Whitehall suggest an upward revision of this basic figure, irrespective of any wage explosion, to perhaps £91bn. More important is the

Treasury's desire for caution. when inflationary fears are rising, and its real counter inflation strategy is almost wholly dependent on keeping sterling as strong as possible. These considerations can be made to sound more erudite by discussing the chances of some increase in the velocity of cir-culation of money. But the main point is that the money must be seen to he "not there" to finance any kind of wage figure which union leaders draw

One can think of many technical explanationa why the Chan-cellor's calculation of the wage impact on the PSBR should he more pessimistic than outside forecasters. The wbole episode. and the impossibility of conveying all the important assump tions behind a complex but important argument in a highly charged parliamentary debate. Would the country have come to a halt If, when the Chan-cellor had finished speaking, he had laid a full Treasury workbecause they are allowed to

s course between arbitrary secretary at the Home Office decision-making by executive Government and the full panoply of the courts of law.

Its middle-course procedure for deciding who should be allowed to conduct gaming in this country bad, until last week, met with the approval of

the courts.
Bot in Rv. Gaming Board for Great Britain, ex partn Fenton and others, the High Court beld that the Board had acted unfairly when it failed to disclose to the managers of a gaming club in advance of an nral hear-ing the matters that had in fact revoke certificates of consent.

When Parliament enacted the Gaming Act, 1968, it swept away the old law that had become largely unenforceable, and provided that no gaming at all should take place except in premises licensed for that pur-

Licences to gaming clubs would still be issued by the local licensing justices, but hefore any application could be made to them the applicant bad to obtain a certificate of consent indicating that be was a fit and proper person to run a gaming

The Gaming Board was set up to perform that task. Its first the information itself; and the chairman was Sir Stanley Ray- Board feela obliged to withbold

when the legislation was heing prepared and passed through Parliament, and had a kind of proprietorial interest in the operation of this statutory creature,

The Act gave the Board power to regulate its own procedure. Hence the Board laid down an outline procedure that has become well-known since the courts in 1970 reviewed it and gave its blessing. In short, the Board is always prepared to entertain representations by an applicant and will even give an oral hearing at which legal representatives are permitted to address the Board.

In advance of any hearing, the Board indicatea by a letter from its secretary what topics it wishes to have dealt with. This provides the applicant with the opportunity of knowing what matters are troubling the Board. It is well known that the Board receives privately a mass of information about persons in the gaming world, some of it highly confidential and some of it secret — coming from police

The Board's approach to such aensitive material is to say that the source or content of information is confidential, but not decline to give reasons.

SOUTCCS.

inconsistent with its statutory secrecy or coofidentiality.

duty and the public interest.

But it will reveal information upon the Board's procedures

the interview as much as it endorsed this approach. All can consistent with those oblisations. The rub is that the Board will mention a name or only that the Board disclosed an event at the nearing without all the information.

All driven to thinking againg the giving of reasons.

This failter feature Board will mention a name or only that the Board disclosed an event at the nearing without all the information.

# THE WEEK IN THE COURTS

Safeguards for the Gaming Board

BY JUSTINIAN

any prior notice to which the applicant is expected to respond. He may not have the slightest knowledge of the person or event; or, if be does, he may not have ready to hand the material upon which he can satisfactorily answer the Board's inquiry. And since it may not reveal the motive for its bald inquiry, it is hard for the applicant to know bow to deal with the Board's misgivings, whatever they may

It is the sense of secretiveness and confidentiality that led the Board in its early days to feel that it was not obliged to give reasons for its decisions, and its practice ever since has been to

To do so would involve the no be Board in a difficult task of ensur-

Last week's decision did two things. First, it said that the information must be revealed in advance, and not simply let out in the course of the hepring. Secondly, it extended the appearance of blea as a ground for upsetting the decisions of tri-In the High Court proceedings Lord Allen of Abbeydale had sworn an affidavit to the effect

that none of the matters com-

plained about had in any way affected the Board's decision. The appearance of justice not being done could not be remedied by the assurance from the chairman of the Board saying that the matters alluded to in the course of the hearing had no bearing on the Board's deci-

THE GAMING BOARD for mond; he was succeeded a disclosure of particulars that ing that nothing was revealed to revise its procedure to give that would breach the rule of the Board will now have would be a oreach of confidence that would breach the rule of the Board will now have would be a oreach of confidence that would breach the rule of the Board will now have the month of the Board will now have the Board will now have the month of the Board will n with by the applicant, it may be driven to thinking again about

This failter feature of the Board's procedure is the me that has most irritated those who have failed to convince the Board of their fitness to run a gaming club.

The Europeans bave traditionally regarded it as axiumatic that every decision of a court of law or an administrative tribunal should be fully articulated and reasoned.

For once it may be that a decision of an English court in the field of natural justice will stave off some applicants' trips to Strasbourg. If so, we shall either sec a drastic change in the workings of the Gaming Board and the like institutions. bunals like the Gaming Board, or there will be more cases being brought to the High Court.

> IT IS BECOMING a commonplace for one person's negligent acts to cut actiss national boundaries. A manufacturer in Leeds, for example, delivers defective goods in Lyons where a purchaser suffers injury. Or a mining company in France discharges residuary salts into the Rhinc, and damages the seed beds of a nursery gardener in in either.

If the Board will now have Holland, Where does the injured party bring his action for damages?

The problem has never been satisfactorily resulved in England, but it has now come up in an acute form in an action brought by the French and German offices of the Church of Scientisloss, who are soing interpol, which has it office in Paris.

Some years ago Scittland Yard prepared a report up the church's activities at it. East Grinstead he idquarters. The report was sent to Internol, who circulated it to the police forces of Western Europe, Its con-ients leaked out. Interpol claimed it is not amenable to the jurisdiction of English courls, since the alleged libellous matter was published only in Germany and France.

Two years ago the European Court of Justice interpreted an article in the 1968 Brussels convention On Jurisdiction and line Enforcement of Judgments In Civil And Commercial Matters which gave jurisdiction to a court of "the place where the harmful event accurred."

That, said the court, unant both the place where the Act occurred and the place where the damage occurred. Accordingly, where the Act occurred in one EEC country and the damage in another. He injured party had the option of suing

# The White Tower shines on uninspiring card

overnight frost or further Wine, from whom he received last year through waterlogging -should aee a resumption of

Although the card is far from

## RACING

BY DOMINIC WIGAN

inspiring, those punters searching out animals with recent find few, if any, easier opporform, and soft ground tunities to open his account specialists, could well make the over the minor obstacles. afternoon pay.

Tower Walk gelding, The

heavy rain, this afternoon's just 1 lb in Wincanton's Font-Plumpton fixture—abandoned Day. The White Tower again match for the 3-1 on chance. ran well at Towcester ou January 10. There the six-yearold Lambourn gelding kept on gamely after disputing the lead at the penultimate fight in a division of the Longwater Novices Hurdle, but could not quite produce the pace to hold off market rivals, Celtic Ryde, Henry Bisbop and Monkswell.

> With both Apple Seed and Go Arrowsmlth withdrawn at the final declaration stage from his race, the opening division of the Hickstead Novices Hurdle, The White Tower will

Half an hour after that race My idea of the day's best bet another useful, though hitherto is Mrs. Jenny Pitman's luckless unlucky borse, Gale Forecast, can gain her first bracket in White Tower. A highly respect- the two-mile Albourne Maiden

8.00 Feet First.

reads from "The Pro-phet" by Khalil Gibran.

except at the following times:

ANGLIA

1.25 pm Anglis News. 2.00 Houseporty. 2.25 Mondoy Film Matines: "The Three Faces of Eve" starring Jonno Woodward. S.15 University Chellenge. 6.00 About Anglio. 10.30 Operadon Hend Filmt. 11.15 Mondoy Festure: Film: "The Gun." 12.40 em Reflection.

ATV
1.20 pm ATV Nawedesk, S.1S Give
Us A Clus. 5.00 ATV Today. 10.30
Left, Right and Cenurs. 11.00, Our
People. 11.30 Barnaby Jonas.

BORDER

11.20 pm Border News. 2.00 House-party. 2.25 Metines: "A Circle of Children." 5.15 University Challenge. 5.00 Lookoreund Mondoy. 5.20 The Sound of Wout Steenhure. 11.30 Pro-Celebrity Snooker, 12.15 em

CHANNEL

PROVIDED there is no severe able lengths runner-up to Ruby Chase. Mrs. Diane Oughton's Eborneezer mare, out of the frame on her first two Tragus, at Fontwell just under a month ago; but in finishing second had Mauritius well beaten in third place.

Sure to be ideally suited by the testing conditions; Gale Forecast is taken to beat the more experienced Minigold, wbo was tilting at windmills at Kempton last time out when asked to tackle Gaffer, Stopped and Sweet September in the Weigbbridge Novlces Chase.

## PLUMPTON

1.15-Old Smokey\*

1.45—Double Gem

4.15-Carrigmore

HTV

1.20 pm Report West Headlines, 7.25
Report Wales Headlines, 5.15 The
Underson Adventores of Captain Nemo,
5.20 Crostroads, 5.00 Report West,
6.22 Report Wales, 10.35 The Monday
Film: 'Streets of Fear,'
HTV Cymru/Wales—As HTV General
Service excool: 1.20-1.25 pm Ponawdau
Newyddion Y nvdd. 2.00 Hamdden,
2.25-3.20 Afrer Noon Plus, 6.00-6.22
Y flydd, 3.30-9.00 Y flewis I Gymru,
HTV West—As HTV General Service
eacopt: 1.20-1.30 pm Report West,
Ines. 6.22-7.00 Report West,

SCOTTISH

TV-19 n SCOTTISH
1.25 pm News and Road and Weather,
1.30 Survivel. 6.15 Cartoon. 5.20
Cressroeda. 8.00 Scotlend Today. 5.20
Cnmsdesk. 6.30 Steve Jones
Illustrated. 10.30 Home end School,
11.00 Late Call. 11.05 The Detectives

**SOUTHERN** 

TYNE TEES

ULSTER

1.20 pm Lunchtims. 2.25 Keep Up Y/iih Yogs. 2.55 The Friende of Men. 4.18 Ulsier Nowe Haadlinss. 5.16 Cartoon Timu. S.20 Cronraeds. 6.00 Good Evening Uloter. 10.30 Comoeas. 11.00 Hewsii Five-0. 11.50 Zedüme.

WESTWARD

2.15-The White Tower

2.45-Gale Forceast\*\*

3.15-Saper Chant 3.45-Trick of the Tail

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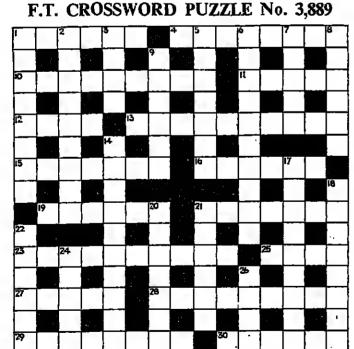
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ACROSS

Wear kid 14, 21 4 Brave effort at military two- 3 Nothing right a student has In Play the fool with hird some-

where near 14, 51 measure to move (5) 12 Fureign money passed by the irresponsible (4) 13 King joins girl novelist (5, 5)

15 Idiot chap had dressed (T) 16 Back in a jiffy (61 19 Like hird to he behind (6) 21 Busy workers increase polish 14 Wise men recognise good 23 Plucky retainer at Highhury 17 Parking prohibited as a rule

in charge of wild life (10)
25 Prejudice relied on hy howler (4) Nobody excluded from 27 Nubody excluded from included (8)
wrestling (3, 2)
28 A row in hattle station (5, 4)
20 Money is indispensable (7)
21 Railways turn up short

29 Bird making the rest loth to 21 Railways turn up short change (8) 30 Odds one ob)ained for Peg 22 Horrified at gash with (6) DOWN

I Hesitate to detain footballer in custody (4.4)

with names of winners next Saturday.

Thompson?

11.20 The Sky at Night.

All Regions as BBC1 except Scotland-10.00-10.20 am For

2 Honest girl Conservative

5 She plays part of Bill Lock

6 Entertainer with record

before end of July (5)

poker hand (5, 5)

18 Actual way out machine-guo

letter from Frenchman (6)

24 Runner between ten and

26 Check period (4)

The solution of last Saturday's prize puzzle will be published

eleven stones by Ibe way (5)

8 Each could make it here (6)

9 Party sailor'd give for old

self-service canteen

Turbulent number is shown

promises to pay (9)

spoken (4)

person (6)

turnover (4, 6)

South-East only). 6.20 Nationwide. 6.50 A Question of Sport. 7.20 The Rockford Files.

10.40 Tonight-Coodbye Daley

5.40 News. 5.55 Nationwide (London and

8.10 Panorama. 9.00 News. 9.25 Play For Today.

11.40 Weather/Regional News.

Points West (Bristol); South To day (Southampton); Spotlight South West (Plymouth).

> 2.15 pm Let's Go. 2.30 Shakespeare in Perspective. 3.00 That's The Way The Money Goes.

ing. 5.35 News On 2. 5.40 Master Biker. 6.55 The Water Margin 7.40 Mid-Evening News. 7.50 In the Post.

9.00 Monty Python's Flying Circus 9.30 The Body In Question.

11.45 Telé Journal.

After Noon Plus. 3.20 Raffles.

RADIO 1

RADIO 2

LHANNEL

1.12 pm Channel Lunchtimo News and Whet's On Where. 2.25 Monday Mutinas: "McNoughton's Gaughter." S.15 University Challenge. 5.00 Channal News. 0.10 Spiderman. 10.28 Channel Late News. 10.32 Country Style. 11.00 The Suspense Film: The Psychopath." 12.25 am Channel Gazette Iollowed by News and Weether in French. GRAMPIAN

Toronto Politics.

GRANADA

1.20 pm Dodo. 2.25 Mondoy Madnea:

"Gnger in the Moming." 5.10 Whot's New? 5.15 Crossroade. 2.00 Grenade Reports. 5.30 Happy Oays. 10.30 Reports Politics. 11.00 Myotory Movie: 10.30 Pre-Celebrity Snookor. 11.15 Twiet in the Tels.

RADIO 4
5.00 am News arreling, 2.10 Forming Wask. 5.25 Shiobing lorecaet. 8.20 Today. Megazina, including 8.45 Prayer for the Lay, 7.00, 2.00 Today's News. 7.30, 8.30 News headlines, 7.45 Thoughr for the Oay, 2.35 The Wesk os 4. 2.45 John Ebdon with the 3aC Sound Archivon. 9.00 News. 5.05 Start the Wesk with Richerd Saker. 10.00 News. 10.05 Wildlife. 10.30 Only Carvica. 10.45 Moming Story 11.00 The Countrysido in Winter. 11.45 Listen with Mother. 12.00 News. 12.02 pm You ond Yours. 12.27 Quote. Unquote (SI. 12.55 Westher; programms news. 1.00 The World 2t One. 1.40 The Archers. 1.55 Shipping lorsseet. 2.00 News. 3.05 Afternoon Theetre [21, 4.35 Slory Time. 5.00 PM: News magazine. 5.50 Shipping lorsest. 6.50 Westher; pro-

News. 1.05 88C Lunchtime Concert (S). 2.05 Wear Riding Csthedrals Feetivol 1978: Organ racrial (S). 2.35 Metimes Musicola (S). 3.25 New Recorde of music by Oabusey, Elgar (S). S.15 Bandatand (S). 5.46 Homeward abound (S). 0.30 News. 5.35 At Homs (S). 7.30 E9U International Siting Quartet Series: Concert, pert 1: Shoatakovich, Siravinsky (S). 8.25 Miaunderstanding Jung. 8.45 EBU Concert, part 2: Schubert (S). 9.30 A sicycla Built For Two [story by Nigel Oannie]. 10.10 Mozari and Mobiler concert, part 1 (S). 10.30 Interval Reading. 10.35 Concert, par 2. 11.25 Jezz in Artian (S). 11.55 Nawa.

9.30 A BBC Radio London

S.00 om Moming Music. 6.00 A.M.:
nsws. information, travel, eport. 10.00
8rian Hayes Show. 1.00 pm L2C
Reports. 3.00 George Gric. 4.00 LBC
Reports (continues). 8.00 After Eight.
8.00 Nightline. 1.00 am Night Extro.

RADIO 4

round. 5.05 Blue Peter. 5.35 Scotland. 11.40 News and weather Noab and Nelly. 4.45 The for Scotland. Tomorrow People. 5.13 Batman. Tomorrow People. 5.13 Batman. Wales-1.45-2.00 pm Pipa Pala. 5.45 News. at Wales). 4.35 Crystal Tipps. 6.35 Crossroads. 4.40-5.00 Bobol Bach, 5.55-6.20 Wales Today, 6.50-7.20 Heddiw. 7.00 The Ken Dodd Show. 7.30 Coronation Street,

> 8.30 World in Action. Wales. Northern 9.00 Danger U.X.B. pm Northern Ireland News. 5.55 Scene Around Six. 6.20-6.50 Land 10.00 News. 10.30 Eamonn Andrews Show. 'n' Larder. 11.40 News and 11.30 Barnaby Jones. weather for Northern Ireland. 12.25 am: Close: Xanthi Gardner England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle): All IBA Regions as London Midlands Today (Birmingbam);

11.40 News and weather for

BBC 2

10.30 am Multi-racial Britain. 11.00 Play School.

3.30 Delia Smith's Cookery 4.00 Modern Language Teach-

8.15 Beryl Reid 10.20 Arena. Darts: Emhassy World Professional Champion

ship. 11.35 Late News.

LONDON 9.30 am School Programmes. 12.00 The Wotsit from Whizz-Baog. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00

(S) Stereophonic broadcast
S.00 em As Radio 2. 0.00 Oava Lae
Travie. 2.00 Simon âetos. 11.31 Paul
Burnett. 2.00 pm Tony Blockbum. 4.31
Kird Jeneen. 7.00 Etayin' Aliva. 2.00
Andy Pabbles. 2.50 Newsbast. 10.00

RADIO 2
S.00 em Naws Summary. S.02 Oevid Alian (S). 7.32 Tarry Wogan including 8.27 Racino Bullerin and 8.45 Pausa Ion Thought. 10.02 Jimmy Young. 12.15 pm Waggonera' Walk. 12.30 Pute Murray'u Open Houaa (S). 2.30 Oavid Hamilton (S). 4.30 Waggonere' Welk. 4.45 Sporte Oesk. 4.47 John Ounn (S). 0.45 Sporte Oesk. 4.47 John Ounn (S). 0.45 Sporte Oesk. 4.47 John Ounn (S). 0.45 Sporte Oesk. 7.02 Music Iram the Movies (S). 7.30 Alan Itali: 7.30 The Inance Band Oays. 8.02 The Big Band Sound (S). 2.02 Humohrey Lyttelton with the Best of Jazz on records (S). 8.55 Sports Itark. 10.02 The Mondey Movin Quiz. 10.30 Star Sound. 11.02 Brion Methew mitroduces Round Midnight including 12.00 News. 2.02-5.00 am You and the Night end the Music with Lan Jackson (S).

5.55 em Weather. 7.00 News. 7.05 Overgure (S). 2.00 News. S.05 Morn-ing Concert (S). 2.00 News. 2.05 Morn-ling Concert (S). 2.00 News. 2.05 This Week's Composer. William Royce (S). 2.00 Talking About Muerc (S). 10.10 Now and Then (S). 11.20 ABC Scottish Symphony Orchoetra (S). 1.00 pm

8.25 um First Thing 1.20 pm Grampian News Hasdines. 6.18 University Challenge. 2.00 Grampian Today, 0.05 The Electric Theatre-Show. 10.30 Reflections. 10.35 Feoture Film: "The Cherge is Murder." 12.25 am Grampian Late Night Headlinen.

12.27 pm Gus Honeybun's airchdaye.

1.20 Westward Nows Heodlines. 2.25
Monday Metines: "McNaughton's
Deughter," (TV Movie) 5.15 University
Challange. 6.00 Westward Diory ond
Sports Hesk. 10.28 Westward Late
News. 10.30 Country Style. 11.00
The Suspence Film: "The Psychooath,"
starring Petrick Wymerk. 12.25 em
Feith For Life. 12.30 West Country
Waather. and Eniping Forecost.

gramma news. 2.00 News. 2.30 Lord Peter Winnaey. 7.00 News. 7.05 The Archere. 7.20 "Moby Dick" by Harman Melville: radio version with music (\$), 8.15 Musical Joumeye in Indonesio. 9.30 Koleidoscope. 9.59 Weether. 10.00 The World Tonight. 10.30 Perspective. 11.00 A 80ok at aedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

5.00 em As Radio 2. 8.30 Rush Hour, e.00 London Live. 12.03 pm Cell In. 2.03 203 Showcases. 4.03 Home Run. 0.10 Look, Stoo. Lieten. 7.30 Black Londonars. 8.30 Areokthrough. 10.03 Late Night London. 12.00 As Radio 2. 12.05 Question-Time from the House of Commons. Fram 1.05—As Radio 2. London Broadcasting

Capital Radio S.00 am Groham Qans's Arcekleat Show (S]. 9.00 Mike Smith (S). 12.00 Orve Caeh (S). 3.00 pm Peter Yoong (SI. 7.00 London Today (S]. 7.30 Adrian Love's Open Line (S]. 9.00 Nicky Home's Your Mother Wouldo't Like It (S). 11.00 Tony Mystt'u Lete (S). 12.00 am Ian Devidson's Night Fight (S).

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# THE ARTS

## Young Vic

# Look Back in Anger

by MICHAEL COVENEY

If the initial impact of John he will change gear to Osborne'a raw, viciona and remember his dying father as if impetuous play had to do with to reassert his emotional the sound of a spiritedly loud-credentials. mouthed young generation on the British stage, time has done is valuable in experience is nothing to reduce its unmistake—wrong, he is fundamentally able voice of truth, despeir and right to stick to his guns. Alison, contempt. Jimmy and Alison Cliff and the actress Helena all Porter have lived in this one get caught in the crossfire, but room for four years while is the treatment meted out to

I last saw the play several years ago at this same theatre, playing in repertory with another early Oshorne piece. Epitaph For George Dillon. That is a softer, more coherent and perhaps, more existing to the play in the play several years. and perhaps more satisfactory play. But John Lahanowski's admirable performance as Jimmy reminds us of his complexity. Although Jimmy may exist only in the full flow of his exist only in the full flow of his frenzy, he is not merely a talking head. He is fashioned by hostility to all sound him, at lost character rather like an ahrasive version of H. G. Well's Kipps, intensely loyal to his relie of Imperialism he is a sturdy relie of Imperialism he is a sturdy relie of Imperialism.

If Jimmy's theory of what Porter have lived in this one room for four years while running a sweet stall. There is nothing in the Sunday papers that corresponds to their lives and Jimmy will relieve the monotony of cups of tea and the weekend ritual of wading masochistically through pages of hostile print only by going along. The corridor to blow his trumpet the treatment meted out to them more or less noble than Jimmy's impetuous departure to the bedside of the dying accompanying him, but is remained at the end when she returns, as haggard and buffeted as Nina at the end of The Seconal Control of the corridor to blow his trumpet to the more or less noble than Jimmy's impetuous departure to the bedside of the dying accompanying him, but is remained to the corridor to blow his trumpet to the bedside of the dying accompanying him, but is remained to the properties of the bedside of the dying accompanying him, but is remained to the bedside of the dying accompanying him, but is remained to the properties of the bedside of the dying accompanying him, but is remained to the properties of the bedside of the dying accompanying him, but is remained to the properties of the bedside of the dying accompanying him, but is remained to the properties of the

as Nina at the end of The Seagul! Sha has won her apurs by losing her baby and rolling around in the mnd for a while. It is a great young man's play and can still appeal to another young generation; such as at the Young Vic, even if its period resonance is now more like resonance is now more like period charm for them. Apart from Mr. Labanowski, there is a good Cliff from Christopher Ashley, but the rest of Mel Smith's production is weakly hackground and memories. This is the essence of his appeal: ladder. From February 12 to even as he hurls misogynous March 31, the show will tour abuse at the unfortunate Alison, England and Wales. couple of rungs low on the class

## Festival Hall

# Elgar

by NICHOLAS KENYON

The prospect of Thursday's qualities of the Cello juxtaposition of Elgar's First Concarto—his in the prospect of Thursday's qualities of the Cello juxtaposition of Elgar's First Concarto—his in the provide playing alerted to every moment of passing to our. Yet monia's fine Elgar Festival sent me back to an article which ally misconceived without Donald Mitchell wrote on the centenary of Elgar's hirth, in 1957. How to explain the complete contrast—within Elgar's playing was always pushing for language—of content, mood and aspiration between these two works? Both pieces are context and aspiration between these spiring playing in the wrong two works? Both pieces are context unquestionably great; but while the Cello Concerto is a more ing in the Froissort Overture lacid, concise statement, the except for the chilling horn carlier Symphony promises so solo over fremolando arrings in the brandity of its rigidal. is so wide, its emotional penetration so sharp - that the narrowing of scope in the later work comes as a shock. Without any loss of quality in his ronsle,

Donald Mitchell's suggestion was that Elgar suffered increasingly from self-imposed restric-tion which "did not mean that he felt less deeply, but rather that the range of his feelings was inhibited: he did not plunge into those new regions of feelings that might have forced his style to widen its scope .... had he permitted his tensions to rise to the surface, he might well have responded with some out-of-character music that would have crossed the threshold of the new century in the style, not chronology alone." Was Elgar a neurotic

conservative? lier did his hest to per mente caricature had been suade us of the positive revealed.

# 'Beowulf' at the Cottesloe

Puppet Theatre 79, an inter- performances. and words. It is to be staged in the Cottesloe Theatre, the NT's small anditorium, from verse Tuesday, March 20, for eight Butler.

often during the evening. Andrew Davis drew the maximum warmth from the strings in the Concerto, but in the opening movements of the First Elgar's horizons became Symphony a wild ahandon of restricted.

Symphony a wild ahandon of gesture produced blaring brass which doused the orchestra the debutante has devoted herwith unsubtle noise. I feared it self. If the interpretation of was to he an account which the central role fails, the whole failed to match either Bar-hirolit's open-hearted humanity or Selti's electrically-charged insistence; but then, in the Adagio the hrass was still, the strings could be heard, and Davis paced the passion of the Intertwining melodies to per-

The finale's groaning hegining, its furious course and nightmarish close (with its triumphalist drawing of the curtains across a scene too horrific to contemplate) were unified with a compelling violenca. onservative? Once again, the all-too-real On Thursday Paul Torte- background to Elgar's nobile-

duction of Beowulf, a large Beowulf's three great hattles actors, puppers, masks, music and words. It is to be specified and directed by Charles and words. pher Leith who also designed the masks and puppets. The verse text is by Lawrence



Dawn Archibald (foreground) and the People Show

Chapter Arts Centre, Cardiff

# People Show No. 78 by MICHAEL COVENEY

The Sleeping Beauty by CLEMENT CRISP

it was to prepare young arists benefit of Stephen Jefferies as

to acale these great peaks of her Florimund. A sure partner,

the repertolre that the Touriog he also provided most sensitive

Company matched some of the dramatic rapport. I do not

Opera House programming.) recall the Vision scene more

One of the merits of the cogently acted: for once the Royal Ballet is its ability to Aurora did seem a ghost and

produce young dancers having not merely the hallerina making the stamina, the intellectual her statutory appearance in

sustain a full-leogth ballet. One other interpretation must Rosalyn Whitten is proof of he praised: Alfreda Thorogood

this: the stature of her perform- as Carsbosse. With huge eyes,

gone through the motions of the authority. Thorogood gave what

role, but is having already made is, for me, the best reading of

her first attempt—the portrair justifies the casting of a woman of a tender, well-hred and in the part, bringing to it an

English National Opera North in relation to the number of (ENON) announces that Leeds City Council has offered strong Following this demonstration

The controlling Tory groop promise for a grant cext year.

on the council has agreed to so eosuring the future of the

County Councils. North York the past year goes to Mark shire finance sub-committee haa Rappaport for his film The

and pyhsical uoderstanding, to Act 2.

Arts news in brief . . .

give the opera company £200,000 new company.

hallering must lauoch herself this the stature of her performs as Carsbosse. With huge eyes, into the Rose Adaglo, one of the ance lay not in having simply spidery hands, and utter

tory. Which said, let me salute something true and personal of the role in many years. She

financial support for the next

for its first full 1979/80 season.

Backing for the Leeds-based

opera company has also been

promised from both North York-shire and Sonth Yorkshire

le deux. recommended a grant of £25,000 Scenic Route which was shown. It is for interpretations of this and South Yorkshire has pro- at the 22od London Film

municipal year.

kind that Saturday matinees mised to give financial support Festival.

play, not least when the work under consideration is that of the People Show. The troupa dates from the mid '60a and the work remains as fresh, challenging and entertaining as ever it was. This is indeed the 78th show and one specially prepared for the Chapter Centre, in the same way as such progressive Amsterdam venues as tha Mickery have encouraged Mark Long and his merry hand to work for some years now.

As usual, it is tailored to the talents of the company. One of the most recent People Show recruits is a pencil-thin acrobat. Dawn Archibald, and much of the scenario is centred around her. Moving all over the Centre, the first scene is ootside, where Dawn is winched from a tall wooden structure to the walls of the huilding, while musicians play hrass instruments in that mournful, jazzy style that seems to have become a characteristic of not only the People Show, hut

Covent Garden

as Princess Aurora: The Sleep-

ing Beauty is the supreme

challenge in an art to which

pice fails-no matter how well

tha supporting company rallies

couple of minutes of entering

most demanding passages in

the whole 19th century rener-

Rosalyn Whitten who took the stage for her first Aurora on

Saturday afternoon like a

trouper. And salute the teachers

who prepared her so well for

a test through which she came

Whitten gave a performance

of charming assurance. Sha is a young dancer seen hitherto in

soloist roles; to Aurora she

brings a sweet technical fluency
—an even dynamic tona through-

out; a pretty style—and all the appeal of youth. Very attractive the feeling of hallon in he soar-

ing entry in act one just before

Carabosse presents the spindle:

most touching her sinecrity and

unforced lyricism in the inter-

polated Ashton awakening pas de deux.

with colours flying.

stage, the apprentice

round the heroine. Within a

trasting picture than we find in him on the nose but, undaunted, a small room, lit with a I progressed with the rest to a Rembrandt glow. A girl with a nightclub studio, where the halv ignores the complaints of action takes on the feel of a a testy, nude bushand about her having invited "these creeps." Us, presumably. The strange meo arrive bearing Dawn wrapped in red. Dawn rising? I am not soing to guess at what all this is supposed to mean, and nor is the audience as they do not even know that the girl

do not even know that the girl the band as possible. Tarzan is is called Dawn (there are no programmes).

Next, we pass a cough-ridden clgarette salesman with his table of burnt-ont stubs, "Only earning a living," he establishes that we are now in a public in the largest studio, where we place and around the grant of the sand as possible. Tarzan is lived upstairs by a seductive dancer and is shot through the mother, who is now watching sport on TV.

The show's central section is in the largest studio, where we file in to sit down for dimensional contents. the audience files up against a a plece of bread, stuffed leak wall. To he shot? In my case, and rice (all this, and a glass almost. As Dawn and her sud- of wine included in the £1.80 denly acquired Tarzan walk ticket price). After the meal,

There can be few more terri- were invented. (And in what I dignified heroine.

fying prospects for a young tend to think of as better days, dancer than a first annearance it was to prepare young arists

thriller movie, words pre-recorded and played back "ont of synch." Dawn and Tarzan take a table oear the band (cardboard saxophones) while Mark Long, a detective/writer (shades of Dashiel Hammett) asks for one as far away from the band as possible. Tarzan is

place, and, around the corner, file in to sit down for dinner: slowly up to he joined in mar- the company arrives on the top

She had the inestimable

One other interpretation must

of local support for ENON the

Arts Council has confirmed its

the National Film Theatre in

The 1978 BFI Award for "the maker of the most original and imaginative film introduced at

Looking for narrative threads also of comparabla Dutch riage, a carelesa actor splintered table. Dawn emergea from a as an aid to critical assessment groups. There are torches, red is often a dangerous game to play, not least when the work under consideration is that of the People Show. The troupa scarcely encounter a more contact that the second inside, we could scarcely encounter a more contact that the second inside, we could scarcely encounter a more contact that the second inside, we could scarcely encounter a more contact that the second inside, we could scarcely encounter a more contact that the second inside, we could scarcely encounter a more contact that the second inside, we could second inside, we could scarcely encounter a more contact that the second inside, we could second inside, we could second inside. The troupa scarcely encounter a more contact that the second inside is the second inside i pyramid, led hy the two comic waiters, and sings "Some of these days." She swings on the trapeze. After a strange aaxo-phone interlude in aoother cor-ridor, we enter another studio where Tarzan lies in a pool of blood on a white circle and Mr

> The troubla with this descrip-tion, If I may now try to excuse it, is that it makes the whole husiness sound like a load of inconsequential rubbish. This would he to ignore the hreathtaking technical fluidity of the presentation and the sheer sensual effect it achieves. Nohody left, nobody asked for a refund and everyone stumbled into the club har feeling thoroughly elated. As I have sald before, there is no true critical lan-guage developed for this kind of work and a critic's task is there-

## This democratic uniformity in the characters requires the company to distinguish themselves sharply in their acting, Long, trying to finish his play, quizzes Dawn for more informaand that they hardly do. More class - distinction is needed. Socially there is no gap between Mr. Boland's Brutus and Lucius,

Theatre Upstairs

at her minlons and poor

missive gestures of an autocrat.

dancing by the company. Untidy

cascade of ontimistic double

tours from their cavallers, were

all symptoms of a alack perform-

ance. The presence of Deirdre

Evden in the Florestan trio was

though, a joy: there is gold-

pure, true, rare-in her dancing.

The BFI "Special Award" for 1978 goes to Michael Powell and

Emeric Presshurger "for the

outstanding achievements of

their film careers as seen in the

NFT retrospective of their films

and especially the restored print of The Life and Death of Colonel Blimp." The print was restored by the National Film

D'Oyly Carte Opera Com-

pany has appointed a new musical director. Fraser

Goulding (31), from the Guild-

ball School of Music and Drama.

Catalabutte, and the

Tremendous. Perfect.

**Newcastle Playhouse** 

I am passing that landmark,

let me correct a former in-accuracy and give proper credit to Sebastian Graham-Jooes for directing *The Putney Debates*). Mr. Alexander does not use this

analogy, either, though it might he suggested by the truly kingly playing of Bill Pearson as

Charles-Caesar and the coldly political persona of Eamon Boland's Cromwell-Brutus. Neither Italians, English, nor

Romans are suggested by Jonathan Porter's designs. His set

is rectilinear and blood-red and

the costumes are uniforms of grey wool — plain ahirts with wide sleeves, breeches over high

boots, sleeveless jerkins. Their

science-fiction look is empha-sised by the heavy blue glasses worn by the common people.

Julius Caesar

by B. A. YOUNG

Bill Alexander was the winner his slave. This is not a Brutus of last year'a Hugh Beaumont I should follow, anyway, with his

Award as the best director in shifty way of gazing at the atage

the Fringe. He is also one of a yard in front of his right foot

the ringe. He is also one of the Royal Shakespeare Company's team of young directors whom we never see in Shakeswhom we never see in Shakespeare. So it is especially interesting to find out what he has made of Julius Cacsor for the Tynewear Theatre Company.

The ringe. He is also one of a yard in front of his right footing when he ought to be looking you in the eyes. Caesar, as if said, has authority and dignity; and Tohy Salaman's Cassius, a kind of Roman Goebbels, has a genuine drive.

Anton Lesser's Antony is a disappointment after his lively the care of the company.

# On Top by B. A. YOUNG

Perching timorously in the out to be the little boy. This is family, lives withdrawn in an unfurnished flat. She is visited there by a little boy, son of one of the nelghhours, and hegins a maternal affection for him. His father is arrested for some. political offence, and the hoy

We are told about this in insinuating malice, a smilling retrospect, as we are told almost everything. Cissie and her former lover Mickey converse in malevolence which suddenly hreaks out into victous kirks lengths of narrative and descriptive prose, though all they have to say is that they once were in love and now wish only to retire from the world. All the same, Perhaps It was over-eagerness to support Rosalyn Whittee that they have a final night together on Cissie's mattress. Their unaccounted for the imprecise remarkable relationship is nymphs in the vision scene, lack treated as the main theme of of unanimity of line in attitude among the Fairies, another the play.

Ms Aukin plays a couple of modest' dramatic tricka on ua. One comes when Cissic dropa into her conversation occasional references to aomeooe called be a new lover. Andrew turns Scanlan and Steve Fletcher.

thick undergrowth of Liane characteristic of the way in Aukin's writing there is a which hasic information is feasible dramatic idea. Cissie, deliberately withheld. The other having known a lover and a trick, more ohvlously fraudulent, husband without establishing a gone out shopping and Mickey hears a young boy's voice on the stairs. But it is only the grocer's delivery boy, bringing an order that Cissie has just placed in the shop although she is on the point of leaving, and indeed does leave almost at once, leaving the

occasional good moments. I liked Paul Bentley's camp Casca —Casca Wilde, perhaps—and aome snatches from Malcolm

Ranson as Young Cato, John Dallimore as Cinna, the Poet. Both the girls, Helena Breck and Eva Lohman, are good, but this isn't a play for the girls.

We know what wonders Mr.

Alexander can do with hoys

straight from drama school, and this failure to extract personali-

ties is hard to account for. Perhaps it is deliberate, oratching

his ruthless simplification of

the action, ao much refined in the last act that you can barely

helieve that the Battle of

Philippi happens at all. (Dread-

fuly slow here, too the stage seems empty as often as occupied.) Frankly, it does not

work. A key moment of

Roman history, and a muster-piece of Elizabethan drama,

must be made a little more excit-

ing than a confrontation be-

tween Mr. Callaghan and Mr.

A plain-clothes policeman turns up now and again, first lo question cissie about the missing boy, later to tell her that he has been found drowned. His conduct is as unorthodox as that of those weird coppers in The Sweency and Strongers and so on, hut not so exciting.
Ultimately he offers to drive Cissie away to her next destinathing? "There's nothing," says Cissic, thus pronouncing an epitaph on the play.

Ann Pennington director, and the playing, more than adequate for a production with decor, is by Brian Cox, Andrew, whom Mickey takes to Christine Hargreaves. Sean

# Popular opera at the Riverside Studios

Peter Knapp's newly formed Rosalind Plowright and Thomas opera group—The Siogers Com- Lawlor. pany—will perform at the River-side Studios with the New Loodon Chamber Group (conductor Stephen Barlow), a new production of Offenhach'a La Perichole on Fahruary 14 and 17 at 7.30 p.m. and revive Mozart's Cosi fan tutte (seco at Riverside last year) on February 16 and 18

This sort of mischance is

extensive and the misses showed

that Uttley, for all his vigour

and good general play did not.

ment or good technique in his

whole leam particularly for his acrum-half, Young.

England's pack showed some-

thing like its expected form and

the decision to make Neary

last year by singer Peter Knapp. aims to briog opera to a wider public and to help young singers establish themselves during the difficult years following full time training.

The group will also he appearalso at 7.30 p.m.

Both operas will be produced hy Peter Knapp and among the casts will be Eirian James, Dennis O'Neill, Alao Watts, Perichole io April.

either of them really care for:

That is fine provided it is not

at the expense of their support

which is desperately needed by

this rather poor set of England

hacks. Both Neary and Rafter

play with total commitment-

Not that it excuses England's

deplorable centre play - and it

was deplorable because the

running and the passing was so

slow. Dodge cut inside early on,

stuttering along until he ran

hut at this particular cost.

# SOCCER BY TREVOR BAILEY

# A new dimension in the League

THE SELECTION of Watford's Greenwood's future plans. Long-first encountered at least 15 hall sense, are emerging as a goal-scoring discovery, Luther legged, he moves very fast over years ago. I asked the chief major force in English League Blissett for the England Under-the ground without appearing to coach, a former international, football. First, there is the incxamples of the increasing and his feet.

number of quality black footballers in English League footCrooks is a genuine goal-scoring

who harmonises so well with the potential is enormous. darting and clusive Cunningwhile at right back Brendan Batson is sound and

efficient\_ talented coloured threesome bring an additional dimension to the Alhion team, because of finest hatsman in the country, rertain natural gifts which they possess and few white players effective opener, Wayne Daniel have, like Cunningham's extra the most destructive fast howler suppleness and the remarkably and others are the first part of the most destructive fast howler and others.

fully built Regis.

Other black players in the through should have taken so the Division include full back long.

First Division at Nottingham One reason for the delay was much about Viv Anderson at Nottingham

21 squad, and the inclusion of do so, has the ability to dribble Laurie Cunningham, of West past opposing defenders, crosses Bromwich Albion, in the senior with accuracy and knows how to squad are simply two further score goals with both his head

winger with Stoke, Pedro West Bromwich, one of the Richards a stylish defender for best, and most entertaining Bristol Rovers and, though the teams in the First Division, owe diminutive Crystal Palace teensouch to their graceful, heavy- ager. Vince Hilaire. has weight striker, Cyrille Regis, currently lost confidence, his

Nobody should he surprised by the impact that coloured players are making in top class football. After all, their men It could be said that this and women already dominate the athletic scene, while Vivian Richards is recognised as the suppleness and the remarkably and others are key figures in dainty footwork of the powerfully built Regis.

The real surprise is that their break-surprise is the surprise in the surp

of what was probably the strongest club in the country (and in an area with a considerable immigrant community), why he had no coloured lads on his staff? He said that though they were naturally talented hall players, they lacked the character needed for a physical contact

That did not make sense to me. I had seen Evertnn Weekes and Gary Sohers hooking very fast bowling which is considerably more dangerous than being tackled at football, while the majority of fighters, and hoxing is not exactly a gentle sport, were black. However, this belief persisted, especially since hall players as a breed, irrespecthan the less talented, 90-minute runners, and the proportion of coloured peopla able to play any moving ball game well is

verv high There: are several reasons he must learn to ignore if he is Forest, who is surely destined an extraordinary myth about why black players apart from for an important role in Ron coloured footballers, which I their natural athleticism and why black players, apart from to make the grade. Abuse may

crease in the size of the coloured immigrant population siocs the war. Then, the majority of those now forcing their way to the top have been brought up in this country, where for eight months of the year soccer is the most popular team game. If they had been raised in the West Indies, they would have heen more likely to concentrate on cricket

Another hig attraction of professional football, in addition to the enjoyment it should give the player, is the very high wages that can be earned at an early

One advantage that the black fnothaller enjoys in Britain it that, like a striking blonde, he will stand out from the rest of tive of ethnic background are the team, so that the Press and inclined to be more delicate selectors instantly recognise

> That also means that he will frequently find himself being barracked away from home on account of his skin, something act as an additional spur

RUGBY UNION BY PETER ROBBINS

# England-of-old squander chances

THE CENTENARY Calcutta When Bennett kicked a penalty enough, at the end of the game attack. It may be of course that Cup match between England after 15 minutes, England sup- Uttley lost control of the ball Neary and Rafter are required and Scotland at Twickenham porters could have been for when the England scrum was and Scotland at Twickenham on Saturday began with a hailliant try by Slemen scored hefore many spectators had settled ioto their seats.

ing start, it was again the sinuous running and defensive on the day, display either judg-England of old—winning a kicking from Lawsoo and welter of good possession and Rutherford.

Squandering chances with gall
As the game progressed Scot
and good general play did not, on the day, display either judgment or good technique in his use of the hall at the scrum.

This had repercussions for the ing regularity. The match was drawn 7-7-

Both England and Scotland are now - out of the Triple Crown contest and only Wales, who heat Ireland in Cardiff hy 24-21, can win the coveted accolade.

Eogland, for all their faults, could justify several selections. Gary Pearce, ao Inexperience? 22 year-old at tight-head, coped well with the wily Ian McLauch-Tony Neary, recalled at flank,

had a storming game, and Alastair Hignell, at full-hack, showed all his skills and courage It was Hignell's clever intrasion into the line following a which deprived them of many half-break by Bond that gave points.

Siemen the space for his try.

given for thicking that their over the Scottish line. team was home with plenty to This sort of misc spare in terms of points.

Scotland were kept in touch But after such an encourag- in the first-half thanks to some

As the game progressed Scot-land'a posture became purely defensive.

How did England fail to take their chances and why? First, Bennett missed a couple of kicks down wied and two more in the second-hald. As Fenwick and Ward showed at Cardiff auccessful kickers radically alter not just the scorea hut the pressures of international rugby. England's lack of cootrol of the hall in the set scrum was

were a series of catastrophies

As if those mistakes were not

play-the ruck. Beaumont had a well-regulated perhaps the most critical factor in their inability to make chancea into scores. When they enjoyed a particularly sustained period of pres-

gama, whereas Horton fell away after an impressively busy first-There were two aspects of sure just on half-time there England's forward play that

were not very impressive-

Beaumont was

out of space, but he seems not England's man of the match came as no surprise. His lineto have progressed since last out work was excellent and year. Bond was even slower and galloping round to take his tapdown to set up one of the most productive areas of England'a

passed up a golden chance in the closing mioutaa wheo he went back inside Instead of getting the hall to Sourcea.

This indecision and wrong choice of options originated with Young who paused to find out where Bennett was standing before passing.

Such disharmony was a nevere blow to any England threewas the way Scotland wheeled quarter aspiration. Slemen saw their scrum and the other was and used plenty of the ball hut the wing-forward support in Squires was again neglected.

# **FINANCIAL TIMES**

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# Tinkering doesn't help

ON THE face of it, the farm price proposats put forward last week hy the European Commis-sion seem to be a judicious compromise between the competing tary System, just occasion said conflicting) demands of French government says so; whereas it is likely, rather, to whereas it is likely, rather, to French have insisted, as a precondition for the launching of the European Monetary System, that artificial exchange rates (the notorious "green" curren-cies) should he phased nut of the common agricultural policy: the Commission has proposed a fnur-year phasing-out period, with two years' grace for the Germans, whose farmers would suffer from a cut in their Deutsche Mark receipts. The British want a freeze of the phantum "common" prices, but oot an elimination of "green currencies: the Commission has proposed a freeze, but sweetened the proposal to phase out the "green" currencies by nigher consumer subsidies for

## Middle ground

In the past, this kind of package deal, which offers some-thing to everyhody, bas often formed the starting point for an negotiations have tended to be printracted. nocturnal and intra-European exchange rates, perimonious, and the Commisthe risks attached to common sion has frequently had to farm prices will diminish, and modify its proposals during the perhaps disappear. In the early course of the annual wrangle stages, however, it is clear that netween the Community Farm Mioisters. But more often than not, the Commission's proposals have been a reasonable stab at hans, in the case of the German finding the middle ground. This time round, however, the

Commission is in a much more the Germans more reluction difficult situation, because it is go abead with the EMS. trying to solve two quite problems tancousiy-problems, moreover, whose solutions are to a large extent contradictory. On the one hand, it wishes to minimise the incentives for adding to the existing over-production in agriculture, hy freezing the 'common" prices: on the other. it wishes to clear the decks for the European Monetary System oy raising the effective prices paid to farmers in weak-intrency countries like Britain, Italy and France.

The trouble with this line of thinking is that it rests on the states are prepared to live with the risks of genuinely common prices, when all the experience of the past decade shows that

lary Compensatory Amounts (MCAs), will facilitate the launch of the European Monecreate an extra obatacle. both these grounda, it is arguable that the time bas come for the Commission and the memher statea to stop tinkering with the ramshackle absurdities of the common agricultural policy, and instead start asking some much more radical questions

about the whole system. Genuinely common prices mean that countries with depreciating currencies must accept a corresponding increase in the prices paid to their own farmers, thus adding to domes tic inflation; while countries with appreciating currencies must accept a reduction in farmers' incomes, which creates a colitical problem. MCAs were invented because neither group was prepared to accept these risks, and there is no reason to suppose they have changed their mind.

If the European Monetary System does get off the ground. and If it helps to bring about an underlying stabilisation of stages, however, it is clear that there may well bave to be periodic realignments of the central rates, especially, permark. A commitment to eliminate MCAs may well make tite Germans more reluctant to

## simul Much too high

The fact is that the Community does not have a common price system, and that the meiuber states do not yet want a common price system. No useful purpose is served by pretending the contrary. What they have is a policy which satisfies none of the Community's consumers, and not many of its farmers, and is a scandalous drain on the Community budget. It is probably too much to bope that the heads of government will next month make any assumption that the member attempt at a fundamental reform of the policy. But it would help to clear the alr if they would trankly recomise that farm prices are in practice fixed they are not prepared to dn so. In national currencies, that in the rests on the further assumption that the elimination of high, and that they must be In national currencies, that in

# Breaking rules for State aid

I'HE PUBLIC Accounts Comporate plan upon which re-uittee has become increasingly structuring could be based. critical of the administration of covernment spending protransmes in recent years as it such excuse, although some of nimes across more and more the infractions of the Treasuryexamples of weak financial con- approved rules could be hew, and invariably larger, crop rather than the spirir of the if examples of money having guidelines. However, more than peen wasted. An appearance refore this House of Commons sommittee is said to be an experience civil aervants fear most nd, unless it comes too late las uften the case), it usually esults in the particular misakes that brought them there have to be paid as a result of seing put right. But it is diffiult to believe that the wider essons are being as readily earnt, for similar errors recur with depressing regularity.

The latest batch of reports rom the Comptroller and Auditur General, which will he he subject of PAC hearings his year, are a good case in point. They cover a wide range of departments and spending programmes but two items that narticularly stand out relate to he administration of industrial ild programmes, the ioter-ention fund for shipbuilding and the interest relief grant for uppliers of equipment and cryices for UK offshore oil and as fields. In both instances, government departments are ound to bave failed to observe he rulea they had themselves

**Assurance** In the case of the intervenion fund, the Department of ndustry failed to make offers of ssistance to British Ship-nilders cunditional upon any e-structuring of the industry, a mint upon which the PAC laid articular stress on the three revious occasions it has re-iwed the operation of shipuilding aid programmes—and ne which had also heen the ubject of a firm Ministerial issurance when the fund was stablished two years ago. The lepartment had in addition alled to obtain realistic cost stimates before offering assist-mee as its own guidelines equired. In its defence the lepartment argued that ship-nuilding orders were urgently seeded while the newly-nationalised industry was still untilding up its organisation and where it could propage a conrefore it could prepare a cor stake.

In the case of the offshore supplies grant there was no Yet each year brings a regarded as breaching the letter a tenth of the amount paid in grant by last summer had been Midland Bank has aroused some made outside their terms. Only incredulity in New York by its a tiny part of this would be recovered; and the Department of Energy has estimated that an even larger sum will still these incorrect—but nonetheless binding-commitments.

The cavalier attitude to care fully devised procedures evident in these examples is not imply bad administration. It ia, alas, characteristic of the enthusiastic approach to the use of industrial subsidies. There can he a case for granting assistance to soften the social consequences in industries facing decline and to help stimulate new developments. But the aid needs to be strictly limited in amount and in time to what is necessary to bring about the required adaptation Otherwise, it will merely serve to delay changes which are un avoidable and lead to the dis-placement of johs in firms that are not favoured by the grant of public funds.

Both the shipbuilding intervention fund and the offshore supplies scheme have been criticised by the European Commission on this score. Britain is certainly nor the only country to be heavily subsidiaing its has liself alone to blame for having chosen to take on full financial responsibility for both As for the offshore supplies scheme, tha original case for providing assistance has lost force with the passing of time. What is most worrying la that neither the Commission in Brussela nor the PAC, nor any

THE INDUSTRIAL STRATEGY

# Flaws of Labour's brainchild

YEAR ago Ministers were unxiously trying to devise come way of breatning new life into one of their major policies so that the public would realise that the Government bad a coberent and positive approach to the country's indus-trial problems. Yet the industrial strategy, since it was born three years ago, has shown little aign of leading to strategie decisions and has certainly not captured the imagination of the country at large.

On Wednesday the Prime Minister, surrounded by other members of bis Government and industrialists and union leaders, will celebrate the third nomic Development Council.

Last year the Ministers dld not come up with any very dramatic device to remygorate the exercise apart from promis-ing £250,000 for publicity purposes. Now it seems as if they have accepted that there is little point in trying to sell the doctrine in any general way aa a short-term answer to Britain's prohlems. Thia is hardly surprising

because the strategy bas not really touched the country's major problem industries such as steel ahinbuilding, and motors, and it bas not even produced any major effects on the 40 per cent of manufacturing industry in areas like engineering and textiles that it does cover through tripartite sector working parties based on the National Economic Development Office. In any case the present state of unrest in industry acarcely provides the right backcloth for a major propaganda exerciae. Nevertheless the industrial

doubtedly helped to improve relationship between Government, companies and unions in some sectors of industry. It bas brought industrial manufacturers and customers closer tngether and has helned to Identify the issues that have hindered the modernisation of British industry over the past

strategy exercise bas un-

few decades. But these eenerally small and localised achievements are a far crv from the alms that were trumneted hy the Government In November 1975 when the strategy was launched at a trinartite conference at Chemiers. Some of the priginal aims, such as reorlenting Government noticles and State and to bein modernise industry, have had Government some' success: Denartments have had to reexamine their nrinrities and various sectors of industry have henefited from selective financial assistance. Other aims such as new manager noticies to nenvide skilled warbors to key Industries have made less nro oress, while hones for nositive princela teinsendni stipeairt here usually fallen foul of comnaples' reluctance to let the Government and trade unions. have much of a say in how they conduct their affairs. Even the State-owned National Enter-prise Board has been loth to reveal its own entrepreneurial plans to the working parties. The exercise was over-sold by

Ministers and Mr. Geoffrey Chandler, the new NEDO director general. It was also given the wrong title—with the result that sceptics now can quite justifiably say "What industrial strategy?" Few people apart from those directly involved in the Treasury and Industry Department, the NEDO headquarters, and 1,000 people who sit on the sector working parties, take the exercise very seriously—and some of the participants from companies resent the cost of the management time involved. To those outside this select group, the industrial strategy and its 40 sector working parties is either a gigantic "talking sbop" or is a danbirthday of the strategy at a "talking shop" or is a dan-meeting of the National Eco- gerous first step towards the

corporate state. The base on which the exercise operates is the regular meetings of the sector working parties which bring together some (but inevitably not all) companies in an industry together with union officials, the relevant civil servant from the Department of Industry, and a NEDO staff member. They produce annual reports on how they can improve the industry's efficiency and international

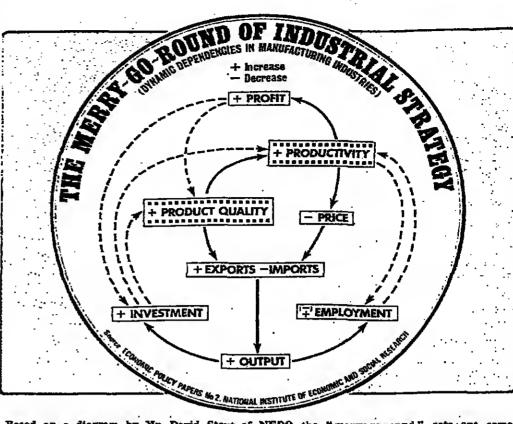
competitiveness. The problem is how to turn the reports' ideas into action. A year ago part of the record on this was quite impressive because most of the working parties' ideas had been simed at the Government, calling for a wide range of belp, from taxation cuts and selective industrial aid schemes to a more constructive approach to industrial planning applications by local councils, and more belo from the Export Credits Guarantee Department. Many of these ideas were taken up by the Government, especially on the application of industrial aid.

# Conservatism of banks

This year there have been fewer such requests although there bave been the usual calls for a stable economic and industrial climate. There have also been further export credit suggestions plus about 20 or 30 ideas for the Budget, including taxation cuts and simplification of Value Added Tax. Working parties' ideas for making the Customs and Excise statistics more useful for industry bave also been acted on.

Some reports covering high technology areas have been critical of the clearing banks' conservatism when receiving requests for finance, and bave encouraged the Government to tour the country explaining the push ahead with a state-backed ldeas in individual companies, guarantee system for clearing bank loans.

the Government, it has proved A year ago this was being covers on ways of improving talked about as "getting the productivity. The rubber work-inessage down to the shop ing party bas thus had some floor. This rather vague notion success in starting to gain achas how been refined, and the aim of the Government and the working parties is to make sure that the decision makers in companies ranging from senior executives through middle management to shop



Based on a diagram by Mr. David Stout of NEDO the "merry-go-round" sets out some of the relationships affecting the performance of manufacturing industry. It illustrates the theory of the industrial strategy that the best way to improve international competitiveness is through an industrial policy based on productivity and product quality. The main solid lines show automatic relationships—for example the way that improvements in product quality boost exports. The dotted lines show possible, but not guaranteed, effects—for example higher profits may, but need not, increase product quality and investment.

stewards, plus ontside union officials—are aware of what the working parties think ought to happen. As Mr. David Stout, the NEDO's economics director. As Mr. David Stout, said in a paper published last month: "The effects will depend ultimately upon the success of the particpants in translating the sectors' self-referring recommendations into collaborative decisions within and between) individual companies; decisions about product design, the installation and use of new plant and equipment export development, communication with customers and suppliers, training and manpower planning, specialisation and restructuring."

The £250,000 allocated for communications last year has been spent on about eight conferences for trade unionists organised by the TUC, on other conferences, and on various schemes drawn up by some nf the working parties. The clothing industry work-

ing party has appointed retired. executives as "ambassadors" to a job which bas also been done for the footwear and knitwear But while there has been some working parties by their own success in generating action by chairmen. The paper and board party prepared a film far more difficult to convert the while the rubber industry workworking parties' ideas into ing party has developed discusaction by individual companies, sion in the seven companies it ceptance for unpalatable industrial change because its members faced up to the need for a reduction of manpower in the iodustry. This led to advance discussions of the redundancles

Wolverhampton. Some success is also claimed for other working parties in pesuading their industries to adopt changes, although it is extremely unlikely that any major company would admit publicly that it has done some thing because its sector working party thought it a good idea.

## Subsequent: ventures

Nevertheless, it is generally accepted that discussions in the consumer electronics working party during the past year since Hitachi dropped its plans to criticism at the time over the invest in the North East, made, working party's inability to UK ventures to be drawn up now seems in he accepted that between Rank and Toshiha, and GEC and Hltachi. Discussions in the domestic appliance working party are also credited for encouraging Electrolux and TI Creda to make freezers and washing machines for each other instead of importing from abroad.

Other developments party or wbolly resulting from discussions in the working parties are said to include rationalisation of the industrial trucks in-dustry, the BBC and ITA helping television studio equipment manufacturers by looking at ways of standardising their requirements and more constructive contacts being established between footwear manu. facturers and retailers and between food and drink companies and their machinery manufacturers.

iodustry. This led to advance ment of the year has of course need to improve industrial perby Frank Blackaby. Economic
discussions of the redundancies been the Government's converformance. The TUC want to Policy Popers No. 2. Published
that Dunlop and Goodyear have sion to the so-called micro-chip see employment and industrial by Heinemann and NIESR.

declared recently at Speke and repolution. The application of such microelectronics developments across British Industry is now to he a major subject for the working parties In the coming year.

One working party-covering petrochemicals - broke new ground for the strategy exercise when its management and union members had a public row uver the industry's future investment. This slowed down ernment will shortly be announcing its views on the investment issne. Although there was some easier for subsequent joint settle its own differences, it such bust-ups should not be regarded as disasters.

Two other important events

during the past year have been the publication of a report on product design which is now to. be fed into working party discussions, and the setting of targets for reducing import levels by most of the working unpalatable decisions.

parties. The TUC wants these targets closely monitored and in an illustration of its partly political annotation to the whole political annotation to the working unpalatable decisions.

But while such limitations may help the critics of the industrial strategy its supporters can take heart from the political annotation. campaign imposed import controls if the industries do not show themselves able to achieve the voluntary targets. The TUC and the Confederal

tion of British Industry are of course involved in the strategy for different reasons although The most dramatic develop- both unite behind the primary ment of the year bas of course need to improve industrial per-

investment levels raised and becomes frustrated when this does not happen. It also sees the whole exercise as a steppine stone to a more planned economy with the Government and unions having a major say in company affairs.

It is this union ambition which makes the CBI ultra-cautious. There are many cautious. There are many industrialists who, not surprisingly, fear that the discussions which companies are asked to hold with Government Departnients and trade unions as a result of sector working parly proposals are but the first sten towards a compulsary planatag agreement system. Industrialists have also been critical in the nast about what they have regarded as impractical taracts and proposals for reforms set hy same working narties. Now the CBI is to make a study of this and is to try in make the amount of management time taken up in the working parties more cost effective.

In spite of such difference hnwever, the exercise does bring both sides of industry together with the Government in a neutral and usually co-operative atmosphere both in the sector working parties and the umbrella National Fronnmic Development Council. It thus provides a rational forum for discussion, even at a time like the present pay crists. Indeed, the changes for British industry being discussed by the working parties could well have ; a more lasting and significant impact on industrial efficiency than the more emotive political issues such as picketing and closed shops. There is also an element of employee participatiun in the exercise.

There are limitations to what the sector working parties can achieve, especially when they do not include all an industry's companies. Like the NEDC they often shy away from the real issues ond so, for example, distheir work un other subjects cuss skill shorfages without such as productivity which are going on to consider widening now to be studied, and the Goy-

They also discuss which industries ore doing well or badly. But they Iail to go in the next stage of picking "winners and losers" and su do not suggest that State ald should be chanelled into one particular sector of an industry while another part may be left to die. Political embarrassment and the fear of union hostility are the main brakes when such issues are raised— a problem that may become more acute when the impact of micro-electronics on jub pros-

fact that there are signs that a future Conscrvative Government will try to keep It guing. albeit probably without all the panoply of selective industrial aid. In addition it may prove to be an "invisible export" because both Ganada and Aus-tralia baye shown interest in mounting similar exercises. . \* De-Industrialisation, Edited

# Haymaker in

Wall Street

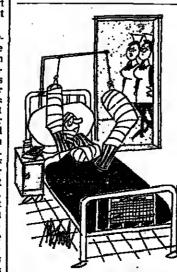
U.S. market. Even odder, when I asked Midland's international division in Gracechurch Street, London, for a comment, the response was a blank refusal to say anything.

the Government in 1975, and this is accepted now by both

So the mystery remains: what provoked Midland to take a full page advertisement last week in the Wall Street Journal, proclaiming that it can give a range of international services "No Other Bank Can Offer"? One American banker categorised this as "pretty cheeky," seeing that Midland has no office of its own in New York-a not inconsiderable business centre and financial capital of the country at which the advertisement is

With more than 14,000 banks, the U.S. takes a lot of breaking into. Lloyds, Barclays and NatWest have abandoned the arm's-length style, by acquiring Plain speaking local banks.

Midland la a special case. It



who crossed the picket line!"

International Company (EBIC), which bought up the remains of the collapsed Franklin Bank and turned it into European American Bank: that does give Midland a presence of sorts in

Even so, Midland is widely rumoured to be on the look-ont for an acquisition. If true, this implies it is unhappy with European American, (Another EBIC member, Deutsche Bank, bas already broken ranks).

A recent development, not visibly related, was the unexpected resignation last month of Klaus Jacobs, president of European American, because of undefined "policy

Whatever underlies Midland's \$36,000 spectacular, the bank clearly felt it had laid out enough. The advertisement ends with the international division's main switchboard number in London—leaving it to potential clients to telephone trans-atlantic at \$1.20 a minute.

A firm of London atockbrokers, perforce anonymous, is cur-rently wondering whether to employ a young graduate who may go far—in one direction or another. On his curriculum titoé he bas written under the heading Additional Information: For my degree I completed 20,000-word thesia which investigated fraudutent practices on the Stock Exchange. I there-fore have a fair knowledge of the work of member firms and an enthusiasm in this field."

# Marcel's rule

At the age of 87, Marcel Dassault bas plunged into the film business. The French ivcoon is better known for his Mirage jets, his forays into journalism and homespun philosophising; but in bones of putting new life into his country's cinema industry, Dassault wrote the scenario and "Call my Bluff," this is no rura dialogue for a love story called avis; in fact, it is the com-"Holiday Time." unonest bird in the world, with

It is now showing in the Champs Elysee—a vertically integrated operation, since thing, closely related to our Dassault owns the cinema. I Enropean sparrow and living cannot report that the critics are mainly in East Africa. It is also raving with enthusiasm.

Dassault's principal difficulty was with the main feminine lead, Nathalie Delon, not normally cast as an innocent maiden. After seeing the first sbooting, Dassault ruled that she was "too sexy," that cleavage was out, and that no kisses should last longer than a handshake. However, the Mirages are still

selling well.

## **Bugs attacked** Life may shortly be made less

attractive for those enthusiasts who scour the countryside with metal detectors, looking for buried treasure. As the law stands, anything valuable they find could bring them a handsome reward, as being Treasure Trove. But a private bill, being introduced today in the Lords will do away with the whole concept of Treasure Trove. Instead, any gold or silver object found in the earth, with out the owner being known. will automatically belong to the Crown. The Bill is being aponsored by the Council for British Archeology. "We hope this will be a disincentive to the metal detector enthusiasts." aays a spokesman for the council. "They are a plague, to say the least."

# Tiny terror

Britain bas just donated Land Rovers and other equipment for locust control in Africa—as often happens, because the world recognises the rustling. horrific creatures as a pesti-lence that causes famine. What then, should we think of the that the word might qualify for

an estimated population of 10bn. The quelea is a pretty little

a gargantuan consumer of graio. But although the quelea easily rivals the locust as a destroyer of crops, nobody wants to contribute to its mass killing. This thought is brought to mind by the latest issue of African Gazette, a magazine which publishes tenders from

all over the continent. The publication reprints a Tanzanian advertisement calling for aerial spraying to attack "roosts and colonies" of the quelea in ten regions of the country. It is an intriguing question: how many people must be brought to the edge of starvation before a feathered friend becomes a feathered

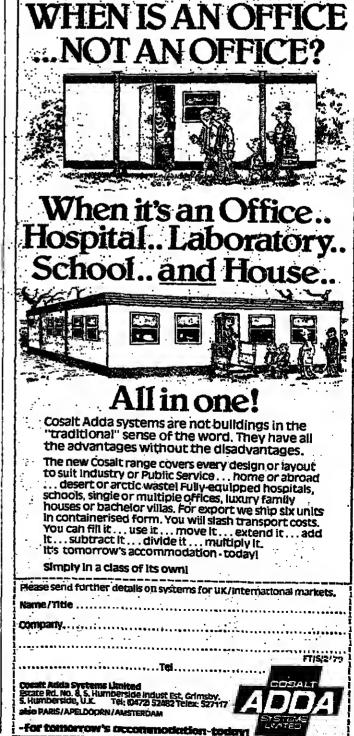
## Small breakthrough

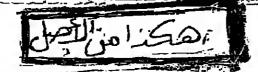
Peking's appetite for diplomatic demarches nowadays aeema almost limitless. Few people can be more bourgeois than the Luxembourgeoia, but it was announced yesterday that the Grand Duke and the Grand Duchess will make a State visit this autumn to China. An official invitation to Premier Hua Guofeng for a return trip has simultaneously been accepted.

# Artistic judgment

A reader who recently bought a small modern abstract aculp-ture tells me that his confidence in the purchase has been severely undermined by a letter received last week from the art gallery that sold it to him. It

*Ubserver* 





# FINANCIAL TIMES SURVEY

Monday February 5 1979

# Need action

By David Housego

ASKED ABOUT the current performance of India's economy at a Press conference recently, Mr. Moraril Desai, the Prime Minister, described it as "not bad, but could be better."

Heads of government rarely give such an bonest assessment. But the dryness of time is equally typical of Mr. Desai's failings as a politician in a country so fond of rhetoric—to restore popular confidence in Janata Administration, of which came to power two years ago nn such a tide of

With certainly no more under her belt in terms of economic achievements. Mrs. Indira Gandi convinced a great many people in the last days of the Emergency that India was indeed "on the move," as her Congress Party slogans pro-

Instead, today it is largely the senior officials in the Government, rather than the Janata politicians, who point out that, in comparison with the admittedly slow growth rates of the decade 1965-75, India has been doing rather well over the past 18 months.

It is also mainly foreign ohservers who contrast the dominated by a single person-political furmoil in Pakistan, ality (Jahwarhial Nehruf and Iran and Turkey — countries his danghter), towards rule hy with whom India has often been a coalition of interests in which

compared unfavourably - with the resilience of India's political

To Indians, however, the image conveyed of the Janata Government is of continual squabbling between factions led by ageing leaders — with, at its heart, a quarrel, now patched up, between Mr. Desai and his powerful rival, Mr. Charan Singh, who was sacked as Home Minister but bas now been taken back into the Cabinet as Finance Minister and one of two Deputy Prime Ministers. For months the squabbling seemed to paralyse the Govern-ment.

## Recovered

It also sank in popular esteem by allowing Mrs. Gandhi to make a fol of it by expelling her from Parliament, and then locking ber up in prison for a few days after ber by-election victory at Chikmagalur. The Administration has let the impression grow, whatever the official statistics may show; that violence is on the increase and more working days are being lost through strikes.

It has failed to demonstrate to the minority communities of Moslems and Harijans ("Untouchables") that it can offer them the same protection that Congress did-a point that Mrs. Gandhi has been quick to exploit.

The divisions within the Janata leadership have been reminiscent of the wrangling among the political hosses of the Congress Party 10 years ago —also a period in weak government but high rates of public

The battle then, which Mrs. Gandhi won, was for supremacy over the powerful Congress machine and over Government. But since the coming to power that form of the diverse groups that form the Janata Party, there has been a departure from the postindependence tradition . of hierarchic Government,

to any loosening of "the steel country.

make a real assault on the widespread poverty and other social problems of this, the world's largest democracy. But an irresolute Government looks in danger of letting the opportunity slip.

Good harvests, strong exchange reserves and low inflation are among

the favourable factors which should be encouraging India's rulers to

the Prime Minister's role is frame" that holds the union. In similar vein, the Janatas conceals is that there seems to more limited. The change has now been more or less institutionalised by the appointment of two deputy prime ministers.

The change has together, the case for greater decopposition to the further growth have been virtually no increase in per capita consumption of large iodustrial houses has in per capita consumption of food over the past decade—

economic priority being given allowing them to invest in new meaning that nearly balf the more of the constant of food over the past decade.

Whether such a system (more reflective of the diversity of the country) can effectively co-ordinate policy, bas yet to be proved.

But the lack of unity within the Government has at least meant that no single faction bas been able to impose its views on policy to the extent of provoking new strains in the

Mr. George Fernandes, the Socialist Minister for Industry, has not been able to get bis way nn further nationalisation, no more than Mr. Charan Singb was able to put into practice his nostalgic dreams of restoring India to a pastoral economy. As Minister of Finance, he will bave more of a chance to press for allocations in the budget for agriculture and rural developments, but he will run into strong opposition if he attempts to penalise industry.

A weaker central authority has meant a part return to the original federal structure of the constitution. The States have recovered some of the powers they had under Nehru when strong chief ministers had the stature to hold their own against directives from New Delhi, and before Mrs. Gandhi shifted the balance hy appointing men subservient to her to head State governments.

to local schemes of rural de-

But, as a result, there is already a growing distinction assistance from exporters in number of unemployed or between States with strong last year's budget is now being administrations (Bajasthan and reversed under the shock of the Marxist Government in finding that export receipts have West Bengal) and those under dropped this year. inefficient management (Uttar Pradesh and Bibar). Such disparities are likely to grow as States compete with each other

The tragedy from the Janata's point of view is that its future as a National Party hangs on success in UP, Maharashtra and Bihar—States whose administrations have been weakened by the quarrel between Mr. Desai and Charan Singb. The absence of firm direction

has been less detrimental to the quality of administration than might first appear—and the private sector complains less of interference. Over the measures bave heen taken, for instance, to open up India's vastly over-protected economy by relaxing controls on imports of goods that compete with domestic products-

Such measures bave required considerable courage because of the apposition of powerful industrial and agricultural lobbies —and because they have laid the Government open to populist charges from Mrs. Gandhi that heavy imports are running down Though there is resistance the legacy of foreign exchange sector increases its outlays as among civil servants in Delhi reserves that she left the well.

What this encouraging picture view is that additional invest

allowing them to invest in new meaning that nearly balf the cement plants to make good population of 600m are as poor

Dropped

ludicrous that India should now

be in the position it is of

baving more resources than the Government knows what to do

with. The combination of high

dence. In addition to these

ping additional foreign assist-

The high level of surplus

to thrust on it.

these are as important yard-sticks of development as aggregate productim figures.

There is a growing list, as well, of companies being allowed to bring in foreign technology. All this points to decisions either being taken by minister or by senior officials and to realism gaining the upper hand over political rhetoric — though, without doubt, the uncertainty of the

continuing political crisis has taken its toll on efficiency.

Along with the opening up of the economy, there has been foreign exchange reserves, ample food stocks and savings as a proportion of GDP exceeding some improvement in the overinvestment, means that over the all growth rate, GNP has expanded at an average of 4.5 per cent over the last five years, past 18 months India bas been freed of the main constraints that have held back the economy last 18 months a number of compared with a trend rate, in the past.
It also represents an opporpost-Independence, of 3.5 per tunity unique since indepen-

The 7.4 per cent growth in GNP in 1977-78 is expected to he followed by about a 5 per cent growth this year, with industrial production picking up and agriculture henefiting from unexpectedly good winter rains. New lovestment has come almost entirely from the public sector, but, with capacity utilisation joereasing, it should not be long hefore the private

pipeline would create excess

vestment arises from old taboos, still oberished by a conserva-tive administration, the fear of a new bout of inflation (though wbolesale prices are now hardly above last year's level because rural purchasing power is still low); reluctance to depend on foreign aid because of its political vulnerability; a gospet of continuing self-sufficiency that the Chinese are throwing off

The economic priorities of the plan are rightly on raising rural incomes and bence de-mand through creating more Against such a background of continuing poverty and un-employment it is all the more jobs. But unless State govern-ments—and, in particular, in poor provinces, such as UP and Bibar, which together have a population of 160m.—are bullied into coming forward with more development projects (more roads, for inatance, to open up their isolated villages and which immediately create more construction jobs), rather than being told that funds are not available, the risk is that the food surplus will climb higher as production increases with resources, the Government would have no difficulty in tap-

domestic resources stems hasic-ally from depressed levels of demand and consumption in the rural areas hecause of the large numbers of people living at sub-sistence level. The Government

ment beyond what is in the

It has thus set a modest annual average growth target in the new Five Year Plan (1978-1983) of 4.5 per cent a year. This is below what it has attempted io most previous plans, below the growth rate of south-east Asian economies and well below the seven per cent target that the Janata Party adopted in their manifesto.

The unwillingness to push ahead with higher levels of inwith more gusto.

new irrigation projects but is not matched by increases in consumption.

Industry could also find itself short of markets as it did from 1965-75. At the same time, without active measures to ance nr finance that donor nations and banks are anxious diminish the income gap, the alilliterness and brought the
ready strong current of violence upper castes and the Harijan's between the "haves and bave-nots" is likely to grow. In alliance against them. The hitteroess has be

CONTENTS

Agriculture Foreign policy Industry Uttar Pradesh Karnataka West Bengal The co-operative move Government planning

of improving their lot through political action.

In the south, the growing political consciousness of the Harijans and the lower castes has brought governments to power which have promoted their interests. This appeal to the poorest has been the basis of the Congress Government in Karnataka and why Mrs. Gandhi chose to stand in a by-election

In the Hindl-speaking heit of the north, the Harians have come into coullict with the increasingly prosperous peasant class of UP and Bihar—the Jats, Ahirs and Khumisp—who look to national leadership from Charan Singh.

The victory two years ago was locally a victory for this class and they have since used their control over state governments to try to consolioate their political position by reserving more joos in government service for their members. Their measures to this end bave provoked great bitterness and brought the

The hitteroess has been ro Probably the major legacy of firsted in continuing violence in Mrs. Gandhi's rule was to Bihar and UP-destruction of awaken the poor to the chances Harijan's bouses, the forcible

CONTINUED ON NEXT PAGE

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Under Construction Under Construction Under Construction Under Construction Construction Starting Shortly Construction Starting Shortly Proposed Plan

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# Signs of stronger growth

EVER SINCE independence Gandhi and is in no shape to and helping to finance the de-wagons for transport, and power. India's lumbering economy has take advantage of the present veloped countries growth. This year the reverse is likely india's lumbering economy has seemed immune to Government attempts to lift its growth rate once and for all above a 31 per cent historic trend. Sometimes natural calamities like floods and famine have wiped ont harvests, and subsequent foreign vests, and subsequent foreign which may wipe out many of exchange shortages bave pre- the gains that are in prospect. vented the purchase of items not produced at home but essenor the politicians have failed to

on the economic front. Grain people are talking aeriously of supply has been rising (12) per stocks are large and foreign India having escaped the worst exchange reserves are high of its dependence on monsoon the administration rains. initially faced some difficulty India's strong external posi-responding quickly, it has since tion stems from continuingly relaxed important controls over large remittances from Indian imports, industrial licensing and workers abroad and also from internel movement of grain. A high invisible earnings from large trade deficit is looming, shipping and air transport, tour-but the balance of payments ism and foreign assets. Be-will end the year in surplus. cause this has allowed a sub-Credit is easily available and the stantial relaxation in import inflation rate is among the controls, the old constraint of lowest in the world.

Action

been communal clashes in

dents, is the most effective way

finds itself in power at a time

of widespread social and econo-

mic upheaval of which the

ny other Indians in countless

emergency and since.

India's five consistently good harvests in a row are mostly tial to sustain growth. At other due to fortunate weather but times. when these constraints are also the product of increased have been absent, either the irrigation and more intensive hureaucracy has been unable to use of fertilisers. Although the cope with the new circumstances large grain stocks-at 17m tonnes they are too large conmake the country respond.

In India right now, both the courishment of millions of tap to help deal with any domestore again being put to the test is the distribution of income, tained even though money

domestic supply ahortages is But if the economic conditions being largely countered, alheit for growth in the sbort term at the cost of a large trade have never looked hetter, the political climate la far from buoyant, however, and the

CONTINUED FROM PREVIOUS PAGE

unemployment, to demonstrate

communal and caste interests it

it will fail. There is little doubt

become Prime Minister again,

She shows little sign of looking

for advice beyond the small

A further sharp deterioration

some closed for almost two up to some of its election pro-

years. In addition, there have mises on alleviating poverty and

Lucknow and Aligarh. More that it can govern effectively widely still, the belief that violence, whether by groups of industrial workers, landless labourers or university students. Government, mindful of the death of the content of

of gaining one's goal, seems to does not directly represent. have gained ground before the Mrs. Gandbi is confident that

heen repeated before and after its worst excesses.

The Janata Government thus that she is determined to

low level. After the 20-25 per cent rates of the 1973-75 period, India's wholesale price index rose 5 per cent in 1977-78 and months of this financial year (April-March). The administration reckons that with its action.

## Record

In 1977-78 most of the country's growth of perhaps 7 per cent was contributed by agriculture. Apart from the record grain harvest of 126m tonnes, cash cropa like sugar, tea, coffee and cotton all improved. By contrast industrial growth was a disappointing 3.5 per cent about balf that of the previous year. The fall was due to a shortage of the same items happy. The ruling Janata party balance of payments surplus inspired the previous year's is preoccupied with its own means that still underdeveloped growth: raw materials like iron internal feuds and with Mrs. India is in effect lending abroad and steel and cement, railway

seizure of land and disturbances The Government's almost well as encourage a drift to-at the universities that have left impossible problem is to live wards that type of authoritarian government that produces shortterm results, but which, during the Emergency, showed that it had no solution to the country's long-term problems.

One of the missed opportuni-

ties of the past two years has been that a full two-party system has failed to evolve. There is room for genuine debate over whether the more open system of government of the Jaoata Party or the more disciplined approach now being

more appropriate for India. Emergency was certainly a circle of family and confidants symptom. Mrs. Gandhi'a act of violence on the constitution has gency and whose policies led to But neither Mr. Desai, now over 80 and rooted in his ways, nor Mrs. Gandhi, preoccupied with litigation and the organisation of a new populist moveother ahuses of power un of law and order would play ment, has clearly volced the connected with the Emergency. into her hands politically, as alternatives.

attempted in Srl Lanka is the

key factor containing the 10 per cent overall. This would country's inflation rate to its represent an overall contribution to growth from agriculture of some 3 per cent. Industrial growth, on the other band, is expected to top 9 per cent, a

> cent for the second year in succession, and that the Planning Commission's 41 per cent target for the 1978-83 sixth plan might be reached—in which case the credibility of planning would receive a significant boost. It also means that total investment is not stagoating. Provisional Planoing Commission estimates indicate the increase this year could be of the order of 13-14 per cent, after a reported 15 per cent last year—a level which could be higher in the circumstances hut is no worse than the average for the 1970s.

> This activity, however, mainly concentrated in the public sector, where investment is said to have risen 30 per cent (from rather low levels before) last year and to be heading for 20 per cent this year. Businessmen and hankers paint a far from rosy picture of investment opportunities. But while there has been little sign of new fixed investment in manufacturing generally by the private sector. husinessmen have ahown no hesitation in investing money where there are shortages and therefore demand—in cement plants, for example.

In the eyes of an unworried Administration, therefore, the administration private sector io- whole rural-based strategy of "lead" factor in India and of and promoting small-scale indusmarginal rather than central tries is bearing fruit. which is aimed at agriculture. unavailable. Indeed, while ages and offered people greater important consideration is any This is said to be pressing shead masses of information is avail-variety. The decision to let change in the level of economic rapidly: tubewell-investment is described as large, for example, and investment is being made in new canacity to overcome shortages of items like fertiliser. as well as steel, soda ash and cement. When all this comes on stream, imports of these Items

are likely to be halted. Just as last year's argument inside India over who is

responsible for all the shortages able on what the Government gues on emilessiy, so the debate has planned to do or says it will over astionausation and the do, virtually none exists on role of the so-called "large what it has achieved. Going by houses" continues too. On this past correlations, however, a 2 the private sector is still not per cent increase in industrial sure how best to respond. Some husinessmen say they discount what the Industry Minister, Mr. George Fernandes, says in public before large crowds hecause of his firm assurances in private. Others say his threats to nationalise various industries—the most recent in-poverty line down from 46 per clude Tata's steel plant, the cent to 45 per cent.

Birlas's aluminium plant, and the two main automobile manu-

even those who do not own land

may at last have begun to

henefit. In the eyes of the

ally inspired.

tonnes.

facturers — should be taken seriously because they are politically rather than economic-On the fuel and power front, where there have also been shortages, the position is improving. Electricity generation bas risen at an annual rate of 13 per cent so far this year, mostly thanks to high levels of mostly thanks to high levels of for example, there is the bydro-electricity output. More question of whether land projects are due on stream next reforms, even if they are not year. Coal production will be t-clow even its reduced target of 107m tonnes this year, with perhaps 2m tonnes lost hy the floods in West Bengal. Oil shortfalls resulting from the Iran crisis have for the most

part been covered by contracts with Iraq, and stocks are 50 per cent above normal at 1.2m Along with the improvement on the capital goods front there are incipient signs that demand for consumer goods is also flatly, are large. He points to a study produced in India on the picking up, even in the rural areas. People are said to be buying soap, matches, cloth, sugar, bicycles, and radios on a acale which suggests that might have chosen anything.

## Modest

administration private sector io- whole rural-based strategy of results in terms of Janata's vestment is a "lag" rather than increasing agricultural output ultimate objectives, it is not too soon to see, the consequences on both the agricultural and India ia insisting on better marginal rather than central significance in the overall prosignificance in the overall progress of the economy. What is difficult to come by however. liberalise the economy. The this seems unlikely. Indians is difficult to come by however. liberalise the economy. The aim is to reduce poverty decision to allow free internal face enough bureaucralle obstacles to leaving the country movement of food grains has obstacles to leaving the country ments of an administration rather than of a government.

output ought to produce a 41 per cent rise in factory employ ment, so that more jobs should be available in urhan areas. Similarly a 10 per cent increase in agricultural output should bring the number of rural in-habitants living below the

If this impact is echieved, the outcome will still be modest. But then the problems of poverty and unemployment in India can only be described as enormous. It is therefore no surprise that the arguments continue, even if the new thinking which came- with Janata's arrival in power is firmly established in the public mind. On the agricultural front, politically possible, are essential to the achievement of these objectives. The answer is not obvious because of the generally small size of boldings already. On the industrial front there

is the question of whether means of producing items like goods have beld up.

soap or matches which are For all this the balance aiready being produced. already being produced on a large scale at an economie cost. The problems of small in-dustries, one businessman says subject of hullock cart tech-nology to make his point, but he

If it is too early to look for

BASIC STATISTICS

Area	1.26m sq. miles		
	3.27m sq. kn		
Population	610m		
GNP (1976)	Rs 770bn		
Per capita	Rs 1,262		
Trade (1977) Imports	Rs_55.6bn		
Exports	Rs 52.6bn		
Imports from UK	£278m		
Exports to UK	£384m		
Currency: rupee	£1=Rs 16.1		

ahead without a licence has made the interminable "corri-doring" for industrial licences unnecessary for the small-scale industrialist. The old limit was Rs 10m.

The progressive Ilberalisation of imports has caused them to satisfactory, with strikes in soar 28 per cent in value terms recent weeks aloue hitting the in the first six months of this financial year, no doubt reflect-mills. Although this has been ing a release of pent-up demand. a constant factor of Indian Taken along with an unusually disappointing performance on exports, which have fallen, for be possible to contain inflation the first time in several years, at its present low level, partibly 4 per cent, India's visible cularly if shortages develop for deficit is expected to double this year, topping \$1.2bn. The sizeable imports have been of cement, metals, oil, fertiwhich have been in short supply. Exports of traditional items like tea, coffee, cashew nuts and tobacco have fallen. although non-traditional items

payments position remains satisfactory. reserves (excluding gold and SDR holdings) stand at around \$6.5nn, or about a year's imports. Taking the trade deficit, strands of thought of Mr. the aid flow and the reserves. invisibles including remittances appear to be running at about Rslbn a month. Remittances account for over half of this, but the growth rate appears to be alackening, although there are no firm statistics.

Some people say remittances will fall more sharply because

investments of up to Rs 30m go activity in the OPEC countries, and it is this which officials are keeping a close eye on in A their reserves policy.

Against this broadly positive picture of the economy must be set several negative features. The labour position is far from country's docks, banks and jute economic life, it remains a daniaging onc. Second, It may not be possible to contain inflation which the response on imports cannot be quick. There are also aigns that the so-called "parallel economy" is assertlisers and edible oils, all of ing itself atrongly again, involv-which have been in short sup-ply. Exports of traditional closed funds) and goods in short

supply.
In the longer term the inefficacy of India's population policy is a persistent worry. But questions also remain about whether the Janata Government, or any Indian government, can Foreign exchange finally lift the economy growth rate to a higher level. From Janata's real mixture of personalities and views-the socialist Fernandes, the priority for landowning peasants given by Mr. Charan Singb, the greater sympathy for large rather than amall-scale industry of Mr. H. M. Patel and the Gandhian preferences of Mr. Desai-the government has conjured an economic policy emphasising rural development which has been widely accepted. But so far it has shown few tangible

Chris Sherwell

# Lack of leadership

the return to democracy, the hope that the merger of disparate opposition parties would Mr. Desai's rigidity. initiate the long sought after two-party system on the West-minster model bave slowly disillusioned. national alternative that the Janata appeared to be has proved a transient phenomenon, an experiment that has all but.

Personalities have always counted for more than ideology in Indian politics so it is not surprising that the near-collapse of the experiment is due largely to personal quarrels and disharmony at the top. Mrs. Gandhi, a towering personality for the past dozen years, has shrewdly fished in the troubled waters of the Janata to make bold and largely successful attempt to stage a comeback. Her gains in the past six months bave been truly impressive. It is a meaanre of her resilience that for someone considered a spent force less tban two years ago she is again a formidable figure, the main contender for power.

What she is really doing is to exploit the inability of the Janata's constituent units to merge. Before this party was formed, the Congress was very the same kind umbrella, providing shelter to ideologues of all bues. The difference is that the Congress alwaya had at its head a figure of national stature—Mr. Nehru and bia daughter-tha weight of whose anthority was suf-ficient to subdue dissent if it tended to get ont of hand and who had the ability to force a compromise because of the patronage they could dispense.

# Whims

The Janata has neither. There no commanding figure at the head. Mr. Morarii Desai bas attempted a curious mixture of ruling by seeking a consensus on some issues while imposing his personal whims on others, making himself almost universally disliked in the process. If be continues to be Prime Minister of a Janata Government, it is not because he has demon-strated any great ability but hecause his removal would lead to a scramble for the leadership of the party and impose strains it probably would not be able to urvive.
The disenchantment with Mr.

Desai has grown because of his prolonged inflexibility over the resignation of Mr. Charan Singh. leader of the Bharatiya Lok Dal (BLD) faction in the Janata,

THE EUPHORIA evident two The break between the two came silently, in the past two years selected for her by her protege, years ago when the Janata over the issue of punishing Mrs. and the three States controlled Mr. Devaraj Urs. Chief Minisier Party swept Mrs. Indira Gandhi for her Emergency by it have been ruled with an of the State. She has announced Gandhi's Congress ont of power excesses but this was really the efficiency that is lacking in other that if she contests again—and has given place to despair, pretext. The squashbling between Those who saw in the event the two men showed that the pretext. The squabbling between Janata-ruled States. That the the two men showed that the Jan Sangh and its allied organisreal cause was Mr. Charan Singh's unfulfilled ambition and

> The obduracy of the two has frustrated the attempts of the leaders of other factions and made them disgruntled men. For the past few months, the country has been subjected to the spectacle of repeated attempts by other Ministera to effect a compromise, of their threats to resign and of resigna-tions being withdrawn—a spectacle that would be comical if it were not unedifying and causing widespread disenchant-

Some in the Janata Party feel

ment.

that it is the failure to carry out a socio-economic programme that has led to its loss of popularity, hence the recent attempt to project an ideological image. This has led only to more diviaions in the party since factions which have not in fact merged see in the extreme positions taken by others—on nationalisa-tion of key industries as pro-posed by the Socialist Minister for Industry, Mr. Fernandes, for example—attempts to drive a wedge further among the groups. As the growth rate of the economy shows, the "non-performance" that some Janata Ministers are blaming them-selves for is not quite as bad as they think. That they have been remiss in their Ministerial duties is due to their preoccupation with the unending crises in the party, and these seem insoluble even though Mr. Charan Singh has returned to the Cabinet, since personal diasensions will cootinue. If the Janata Party does suc-

ceed in formulating coberent and nationally acceptable poll-cies—and the likelihood of this appears remote-it would draw attention away from other aspects that bave made it a regional party confined to the northern Hindl-speaking belt. The Sonth remains alienated from it and the Janata bas falled to win any by-elections there. The Hindn nationalist Jan-Sangh's links with the ruling party have evoked distrust dur-ing the frequent communal riota. And Mr. Charan Singh's undouhtedly strong links with the "kisans" (farmers community), whom ha attracted last December in hundreds of thousands in an impressive bid to demonstrate his popular base, has driven away the Harijans. The joh reservation scheme for "backward classes" in some States has exacerbated the

perennial caste factor.

No matter how powerful the support that Mr. Charan Singh has, it is the Jan Sangh's role who has just been taken back that is crucial in future align-loto the Cabinet after seven ments in the Janata. The Jan months of public quarrelling. Sangb has grown, almost

ation, the militant Rashtriya Swayamsewak Sangh (RSS), is being attacked both by Mrs. Gandhi and other factions in the Janata-for the alleged role of

the RSS in communal riots-ia a algo that its growing influence is feared. Indeed, some observers feel that the Jan Saugh is interested in propping up the Prime Minister and the Janata long enough to establish itself as the beir to the organisa-

Skilfully

However, its Hindn ethos and the suspicions with which RSS activities are viewed are factors against it, especially in a country where there are millions of Muslims and other minorities and where the South fears its linguistic fanaticism. These have been used by Mrs. Gandhi in her campaign; her attack on the Janata is directed through the Jan Sangh. Her attempt has been remarkably successful aince she has an uncanny knack of choosing the right tactical ploy. So akilfully has she managed ber campaign that ahe seems the only professional among a pack of amateur politicians.

Now wearing a martyr's halo because of her week's spell in fall on being beld guilty of breach of privilege by Parliament, Mrs. Gandhi has forced the Janata to let the impression grow that she bas atoned for her Emergency sins. Initially it seemed that her aim was just to squash the charges of abuse of power and corruption against her and her aon. Now abe has made such headway that she la again a contender for power. easily the most important leader of the Opposition in the country. Not only has Mrs. Ghandhi mbled ber opponents in the Janata, she has quickly won over to her side most factions of the Congress and she is now again its leader—an achievement that has taken ber less than a year.

Mrs. Gandhi could return to power but, despite her impressive gains, she bas a long way to go unless the Janata crumbles and provides her with a windfall. Her Congress has suffered a string of by-election reverses, although its hold over some southern States seems firm. The north remains wary of her and recent by-elections have shown that it has not forgotten the excesses of the Emer-gency. She is aware of this and this explains her reluctance to contest a parliamentary by-election from the north; she chose the safe plantation con-stituency of Chikmagalur in Karnataka which was carefully

there is little doubt that she will and that she will winagain will be from Chikmagalur. Mrs. Gandhi is keeping her

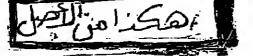
options open and because she is insecure in the north, abe has even tried to woo Mr. Charan Singh who has just demon-strated his hase in the northern States. This is an attempt at a realignment of politics that the country has been hearing of for nearly two years. It implies that Mr. Charan Singh will abandon the Janata by withdrawing the BLD from it and that Mrs. Gandhi will form an alliance with him. This kind of speculation is common in India's eapital. The realignment spoken of has so many permutations and combinations that it should be taken seriously only when, and if, they happen. Certainly all the Ingredients for a realignment are present: disunity and dissatisfaction in the Janata, the lack of any ideo-logical basis for differences between the two major parties and Mrs. Gandhi'a growing strength. The danger is thet such

manoeuvring bas already led to
e "debasement of Indian
politics and devaluation of
politicians," as a noted political
commentator describes the present situation. He warns: "Most politicians in the country are contributing towards the general belief that they are in the business of politics to feather their nests rather than to serve the electorate and the people. Our neighbours bave already shown the direction politics can take if politicians do not rise above personal and group interests. Mrs. Gandhi has once defiled the sanctity of democratic institutions in the country, giving heart to others who may wish to improve upon her performance."

This warning is timely in view of the growth of regional. instead of national, forces and parties and a weak Government parties and a weak Government in power at the federal level. The Marxist faction of the Com-munist parties, now in power in West Bengal and Tripura, is fast consolidating its position. Its leaders are under no Illusian that a revolution is around the corner but they hope "our corner but they hope "our message wilt carry" to other parts of the country aince the Marxists have been unusually effective in and acceptable to the States they rule. But they still bave to take root in many parts of the north and west. For the present, the country will have to be satisfied with the Janata muddling along until Mrs. Gaudhi forces it out, either through o mid-term election or without it.

> K. K. Sharma New Delhi Correspondent





E

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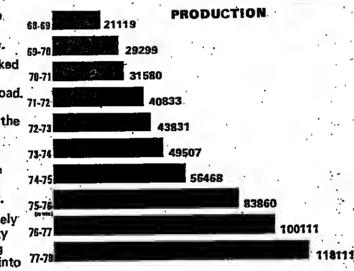
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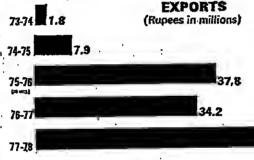
Yet, we are trying harder 74-75 The company is working vigorously on its plans to double sconter output in the

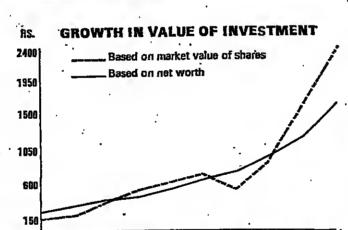
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# **AGRICULTURE**

# Self-sufficiency in sight

INDIA IS beading for its fourth successful foodgrain harvest in a row. People are speculating seriously that the country is close to iosulating itself from the ravages of the weather—that it is now in the midst of a second Green Revolution thanks to fertilisers, pesticides and improved cultivation techniques. If they are right, India could ba experiencing one of the world's most important agricultural developments in a

In fact, the picture at the moment needs more sober inter-pretation. The struggle fer food self-sufficiency in India is a race against population growth, and it could well be lost unless family planning policy is hauled back from its present disastrous state. Against the 17m tonnes of foodgrain kept mostly under tarpaulins all across the coun-try—a stock twice as large as necessary even en exaggerated estimates of future security needs—must be set the uncom-

fortable fact that mlllions of people remain undernourished if not actually starving.

It is not yet certain whether any amelioration in these people's condition owes acy-thing to the Janata Govern-ment's laudable strategy of emphasising rural development. No one doubts that good mon acons have been an essential pre-condition for the improved harvests of recent years; indeed, the weather is one of the principal reasons for the Indian economy's favourable outlook, along with bealthy foreign exchange reserves. But officials are convinced that the Govern-ment and administration can take mucb of the credit for the continued good performance.

The rise in rice ontput of more than 25 per cent last year, the bighest increase ever, is said to mark an acceleration of the first Green Revolution in India's rice zones as high yield varieties are more widely used. This year the administration forecasts a total output of food-grains—wheat, rice, sorghum. maize and millet-of about the same as last year's record 126m tonnes. As higher-than-average growth is expected in the output of India's commercial crops of ground nuts, sugar cane and cotton it is reckoned that agriculture will continue to make a sizeable contribution to the economy's overall growth

Last year's 15-20 per cent growth in the ontput of these commercial crops was a vast improvement on previous poor years. Even output of pulses, which has tended to decline over the past two decades, began showing a recovery. Tobacco, potatoes and onions bave all been in excess, to the point where producers are being deprived of good prices. This is said to have affected, for example, many of those people who suffered in the which hit Andra Pradesh in November 1977, who decided to plant tobacco in place of the crops that were washed away. In Uttar Pradesh sugar cane was destroyed or left uncrushed.

administration's judgment, the country's agricul-tural performance in 1977-78, one of the best years since India became independent, has vindlcated its policies. Thanks to the buge additional area brought under irrigation—2.6m bectares extra last year, another 3m this year—officials reckon fully threequarters of the wheat and half the rice nutput now comes to Indonesia.

Agaiost this back-slapping the water supply? By March last more a matter of breaking up to the landless labourer who is self-appointed task of tackling area in crop of 170m hectares were under irrigation. If the weather turns bad, they say, the resulting dip in output will of small-scale industries. On the mark of dealing with a same amost certainty will have to be few thousand large landdwners; devised to give substantial kelp it is a matter of breaking up to the landless labourer who is the target of the Janata bistorical trend rate of 2 per cent, government policy will nave to be few thousand large landdwners; of the target of the Janata bistorical trend rate of 2 per cent, government policy will make a big difference between radicals have their way, going the "Food for Work" produced well-being.

The resulting dip in output will on the labourers on public works programmes are this count if seems that depile hereauteracy weather while and the creation of the same thousand large landdwners; devised to give substantial kelp to the landless labourer who is the target of the Janata bistorical trend rate of 2 per cent, government policy will make a mince to few thousand large landdwners; of the target of the Janata bistorical trend rate of 2 per cent, government policy will make to give substantial kelp to the landless labourer who is the target of t be less than ever.

Certainly the greater priority given to irrigation is paying bandsome dividends. So too is the increased use of other essen-tial inputs such as fertiliser and pesticide. Though this is to a large extent the natural consequence of the good rains and available water, a reduction in fertiliser prices by the Govern-



Young girls sorting dried chillis in a field at Sonepat, Haryana

There was also an encouraging increase in the use of phosphate as opposed to nitrogenous fertiliser. Last year alone con-sumption of fertiliser soared by almost 900,000 tonnes, and it could rise by almost as much this year, reinforcing the prevailing bopes of another good performance.

## Variety

The better performance also owes something to improved protection techniques, better extension services and greater stress on rural credit. In addition, thanks to the deci-sion to free the internal movement of grain, people are not only free of shortages, they are also offered greater variety and at reasonable prices. So much confidence is there that, according to one assessment published in India recently, the country has emerged from its "scarcity trap" and the economy ought to be equipped to meet emerging agricultural surpluses. Exports are even mooted as a possibility, and last year India exported rice

this count if seems that, despite bureaucracy probably would not paid in kind. A better oppor-

well. Landless labourers do not the strategy also has equated ment of loans poses a problem, benefit from the Government's rural development with helping the real difficulty appears to be rural strategy, the argument peasant producers rather than goes, because credit, inputs and rural consumers; this means lack of collateral among those so on go to the better off: that giving the very powerful to be assisted. is, the farmers and middlemen. Therefore, even if the local village sbops are gratifyingly full, these labourers have little instead of lowering retail prices. What is more, even now it seems that the beneficial trickle duwn effect will be money to spend in them, for although their wages may have seems improved (broadly speaking). trickle the benefit has been lost through inflation, a swelling in their own numbers and farmers' cutbacks in the use of labour.

Land reform is almost impossible, bowever, Landnwners already have evaded those that have been applied, and the Government lacks the All the same, some other means almost certainly will have to be political will to do more. It is not a matter of dealing with a

peasant farming lobby pretty

much what it wants which is high procurement prices,

the distressing lack of informable up to it even if the tunity is presented by diversifi-tion let alone bard statistics, politicians were. cation in agriculture, for little has been done yet. As a result, the Government's example by the expansion of If there is to be any improve-strategy relies broadly on a livestock farming, fisheries and If there is to be any improvement in the plight of the landment in the plight of the landit rickle down effect, in which forestry. Small-scale industries more intensive cultivation might essential, the Government's lead on balance to greater —offer another possibility, but most radical critics say. That is, employment, even if the Intro- the problems of credit, lechabsentee landownership should duction of new techniques on credit, lechniques be abolished and landowners should become land tillers as ment of labour. The trouble is, established, but while repay-

> For all these difficulties, the Janata Government clearly has a functioning agricultural policy. If it is true that most of the benefits are going to the olready better-off farmers of the Punjab small compared to the the case, still the expansion of magnitude of India's poverty irrigation use of new varieties problem. Officials reckon that of seed and more intensive use the detectable growth in of fertilisers are all helping demand in the rural areas for the country as a whole. Quite consumer goods such as soap, bow much Government policies cloth and even gold cannot all have contributed to the upturn be explained as purchasing by which began with the weather better-off landowning peasants, is unclear, and is mostly the pre-occupation of people in city nffices rather than green fields.

> > Chris Sherwell

# FOREIGN POLICY

# Changes bring doubts

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AFTER ITS remarkable foreign were originally contracted in important mission. He is now with China at the expense of expected to go to Peking this the Soviet Union.

Judia, on the other band, remember is approaching the end of expected to go to Peking this month, but it is still far from more suspicious of Soviet intenyear in office, the Janata Govern-ment is approaching the end of its aecond far less happily. Events have not gone India's way, the earlier initiatives have

gards Itself still as a non-nuclear weapon State, saying that the 1974 blast was a "peaceful" nuclear explosion. It believes the 1963 contract Janata boped, and its own unateadiness at home has been damaging.

policy of "genuine non-alignment" bad brought a closer relationship with the U.S. and contact with China on the super-power front, without harming more traditional links with the Soviet Union. Its "good neighbours" policy closer to bome beld out real promise of improved relations promise of improved relations

hy the super-powers and on better terms with all its neighbours, things still look less than satisfactory. Amid doubts about Soviet intentions, vast and unpredictable changes in China and U.S. uncertainty over Iran, India is less sure of the world around it than ever, and though strong, it has few reliable friends.

Improved relations with the U.S. have been bampered by the continuing problem of fuel supplies for the Tarapur reactor in Bombay. Underlying this is the vexed nuclear proliferation ssue, over which both sides are reaping the consequences of their own understandable stubhornness.

Because of India's 1974 explosion of a "nuclear device," is after from China as well, the U.S. no longer aces India but again things have not moved as a non-nuclear weapon State. as fast as hoped. A Chinese Under President Carter's non-trade delegation visited India Under President Carter's nonproliferation lagislation which
comes into force next year,
therefore the U.S. will not be
able to supply enriched nranium
for Tarapur unless all nuclear
facilities are under "full
scope" safeguards. Tarapur
itself, however, Is under IAEA
safeguards, and supplies for it

under delegation visited India
in January, followed by a goodwill mission in March. But the
much publicised China visit of
India's External Affairs
Minister, Mr. Atal Beharl
Vajpayee, scheduled for October
had to be postponed because of
his illness, an unfortuoale
development for such au

been less productive than should not be superseded by Mr. Carter's legislation, and is threatening to find alternative sources of fuel. One such source residence of "genuine non-alignment" bad hrought a spent fuel from Tarapur now kept under water, which requires U.S. permission to be reprocessed but which Washington reprocessed but which Washington is in no position to take back to the U.S., as is its right.

# Objective

India also says that It will not put its name to the nuclear non-proliferation treaty, as the U.S. wants, until a comprehenwith Pakistan, Bangladesh and Nepal and also with Afghanistan and Iran.

Now, although there bave been significant achievements and India is both sought after the superpowers. This is a seemingly impossible objective, but Mr. Desai has gone out of his way to argue the disarmanent cause, even the superpower of the superpower. though his protests about the discrimination in the nonproliferation treaty are directed at its very purpose.

For all the emotional aspects of the nuclear issue, both countries appear determined not to let it hinder progress in thair relations on other fronts. Mr. Carter and Mr. Desai have a close rapport, and exchanged visits in 1978. Mr. Desal sees real compatibility between the U.S. President's emphasis on human rights and his own thinking. Under Mr. Carter, the U.S. has made a clear tilt to-wards India in South Asla, confirming its view of India as the pre-eminent power in the re-

This recognition is what India

the trip.

Judging by public state-ments, no one is expecting very much. India bas been suspicious of China ever since its bumiliating defeat in the 1962 war, and will be hoping for some sort of commitment to discuss: the border problem, especially the northern area of Aksai Chin where in 1959 it was discovered that the Chinese had built a road, virtually amering thousands of square miles of territory.

The timing of America's nor-malisation of relations with India seems unlikely to help in all this, inasmuch as it strengthens the notion of a U.S. China-Japan axis. Mr. linvolvement in the Vaipayee may therefore only return with promises of increased trade and cultural Magnified exchanges.

Even then the improved atmosphere will help India to normalise relations with its normalise relations with its immediate neighbours, including Pakistan, whose attachment to China is close. Curiously though, India is not prepared to put its border dispute with China on ice, as it has heen prepared to do with Pakistan. To judge by its actions the Soviet Union is nervous over the prospective improvement in Sino-Indian relations, bending over backwards to favour India.
As a result tha Janata Government probably has more to show In this respect than its pre-decessor did, despite Mrs. Gandhi's criticisms that this relationship was heing impaired by the Janata policy of "genuine non-alignment."

The two countries signed an important 10-15 year collaboration agreement in March, and later the Soviet Union offered to help India meet some of its cement, coal and oil requirements. They also resolved the old rupee-rouble dispute on terms favourable to India. All this has produced an assurance from Mr. Vajpayea that India would not nurmalise relations

tions, and this is widely regarded in the West as an important change in Indian thinking. Though India was ona of the first to recognise the new Soviet-orientated socialist regime which came to power in Afghanistan last April, and Mr. Vajpayee visited Kabul sub-sequently, India's private view appears to be one of concern about internal developments in Afghanistan, particularly if the consequences spill over into Pakistan. If they then affect the southern Pakistan province of Baluchlstan, which is the key to age-old Russian ambitions for a warm water port, India's and the West's worst fears about Soviet Involvement in the region could

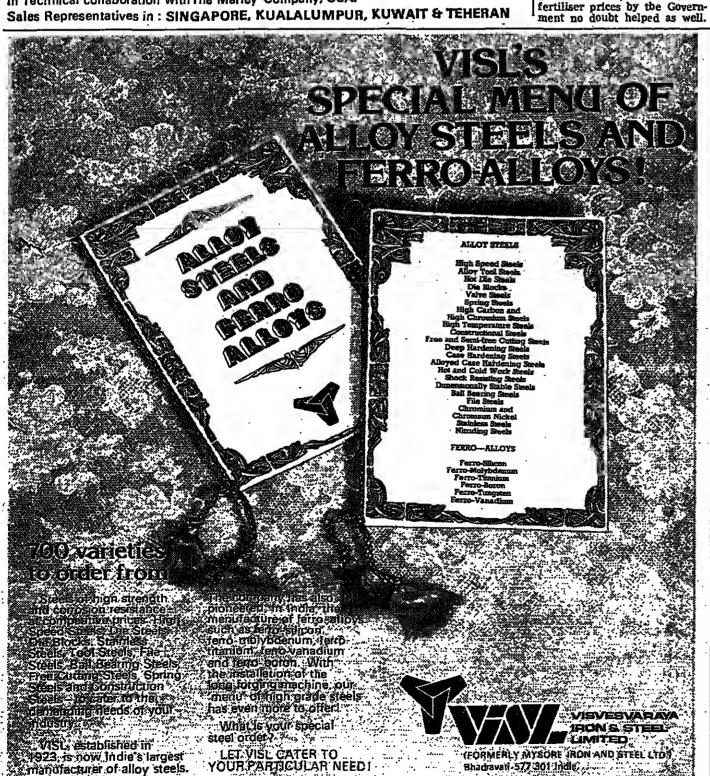
These worrles about develop-These worrics about developments on India's western front have been magnified by the Iranian crisis, although the practical problem of alternative oil supplies appears to have been resolved thanks to agreemants with countries like Iraq. Relations with the Shah were good. When he visited India early last year there was much talk of regional economic cooperation, and Iranian Invost. operation, and Iranlan Invest-ment in projects like Kudremukh, tha biggest mining operation in the country, were of real importance. Now India watches developments in this and other Muslim countries with

genuine concern.

The continuing instability in Pakistan, for-example, is a vitat element in all this. Although people in Pakistan fear as much as ever the break-up of their country and imagine that their neighbours have such as picture or picture. neighbours have such an objective in mind, developments in Afghanistan and Iron are said to baya reinforced the opposite view in India, where Pakistan's role as a buffer state looks all the more necessary, if no closer to realisation under military

India's relations with Pakis-

CONTINUED ON NEXT PAGE





Steel tubes in the making at Bharat Steel Tubes factory in Ganaur, Haryana. The factory can produce 200,000 tons of tubes a year

# Test of confidence

MR. GEORGE FERNANDES, really been encouraged to do taken, including import of one job in the small sector generating equipment and installates from Rs 4,000 to Rs 6,000; recently been publicly giving himself a part on the back. This is partly because of improved better off. Yet suspicions of power shortages remain and large-scale industry requires populist motivations in Mr. Rs 40,000-60,000. Yet it is also production in 1978 after a relation production in Mr. So does labour unrest, Governproduction in 1978 after a relatively dismal performance the previous year and partly because Government's image hadly need to be improved. Yet there are still many imponderables on the industrial scene, and private industrial scene, and independent observers do not share Mr. Fernandes' exuberance while acknowledging the dynamism he has undoubtedly brought to his

Overall industrial production is said to be running at the salisfactory growth rate of over S per cent and thus maintaining Mr. Fernandes' target of 7-8 per cent in 1978-79 compared with the meagre 3.5 per cent registered the previous year. But demand constraints have given way to supply difficulties. There are now shortages of some industrial raw materials during 1978-79, set at a relatively steel and power—which are being partly met through imports. The pickup in the increase in production demand for consumer durables the increase in production. is considerable surplus capacity in items like refrigerators and others eatering to what some like tu call "elltist" demand. The "organised sector," reflected in the official industrial production index, is being closely monitored and is, on the whole, doing much better than in 1977, although the improvement is over a low base.

But the Government's success or otherwise in industry will be judged not so much by bow far it has been able to remove the constraints that held up progress two years ago, or the percentage increases that some to is the success in translating the Government is taking "prag-into practice its policy of enconraging small and rural ing the private sector to enter industrics and thus making a dent in the employment problem that it has promised to climinate in a decade (of which two years are nearly over).

# Confidence

It must also answer how far it has iospired confidence in the private sector, as it has tradi-tionally been defined, and this up. means the relatively large units in whose hands are critical areas of the economy. The Government will also have to answer for the sudden deterioration in the performance of the public sector to which a dominant role continues

Fernandes' recent pronuuncements favouring nationalisation industry, although it has not Remedial measures are being investment required to create

Fernandes' pronouncements must be strengthened when he refers to steel where just one of the five integrated plants Is

economy is in danger.

If steel availability has emerged as a constraint—the Government has decided to import 1.1m tonnes to meet the shortage—it is because of the poor performance of the public sector plants. These, in turn, blame the public sector coal industry for failing to meet their needs. It is also due to poor investment decisions in the past, which have meant that additional capacity is coming up slowly. The result is that the target of saleable production

The private sector, or that segment of which is described as the "large bouse," still faces uncertainty and is holding back investment Recently for instance, the guldelines on debt-equity ratio were changed to encourage them to find their own financial resources. Public financial Institutions are now barred from coming excessively to their aid. There are sound reasons for this since the large bouses seemed to have bagged a disproportionate share of public

funds for their growth. But this comes as part of the policy virtually to freeze their capacities at existing sectors are apparently showing, their capacities at existing sectors are apparently showing. The test it must subject itself levels. At the same time, generation; the large houses have licences in these sectors. This is a tacit recognition that there is a role for established private industry, mainly because of its managerial experience. But because of the official ambivalence, combined with lack of political will, its investment decisions are being held

Private industry, in fact, complains of constraints that are common to all sectors of Indian industry. These are among the reasons for the poor performance of the public sector also. Low coal production has hampered not only the efficient running of the railways and Private industry can hardly problem but also continues to be said to be happy with Mr. affect power supply and steel output.

The power situation now is of such key sectors as steel, not as acute as it was—there aluminium and motors. He has been a rise in generation wants this estensibly on the by an impressive 14 per cent ground that these industries over the last year-but this is have not tried to make techno- mainly duc to hydel stations and logical advances. This is sub-stantially true of the motor operate well below capacity.

Foreign policy continued from previous page

So does labour unrest. Govern-

ment efforts to prevent strikes and lockouts have proved unsuccessful, In the private sector (Tata Iron and Steel) and even there the equity holdings are widely dispersed. As Mr. J. R. D. Tata says, the concept of a mixed economy is in dense. largely have heen such major events as a dock workers strike and bank workers' agitation which are threatening to cripple the of 1978, the number of man days lost was just over 8m. compared to 8.12m in the same period of 1977. That industrial production

has, nametheless, done as well as Mr. Fernandes claims is inundated areas in the northern states and further enfeehled coal production by hitting the mine belt in Bihar and West Bengal.

There was, for instance, record production of cotton yarn in the textile industry, which increased by 9 per cent in the first nine months. Production of cotton cloth from the "organised sector," as mills are popularly known, increased by just over 2 per cenl, suggesting that there was a substantial increase in the production of handloom and powerloom cloth. This does not mean that the new textile policy, which gives a pivotal role to the National pivotal role to the National Textile Corporation, is yet a

# Linchpin

But it does show that the industry which has the largest weightage in the industrial production index is functioning promisingly. Other sectors which have done well despite the constraints on production are aluminium, cooking fat, jute manufactures, fertilisers, oil and natural gas, commercial vehicles and tractors—many of which were lagging behind just a year or two ago.

Little is known, however, of the performance of the small units which are the linchpin of the Government's new industrial policy in the bellef that they are employment geoerating. A planning commission study shows that small industries account for a third of the industrial labour force with only per cent of total fixed capital. Units in the new "tiny" sector—with an investment of less than Rs 100,000 (£6,200) account for 14 per cent of employment with no more than 2 per cent of the total fixed

It is also estimated that

acknowledged that "sickness" and the mortality rate in the small-scale sector is extraprecise figures are not available since these units do not have to be licensed or registered.

Since small units die young because of the inexperience of the small entrepreneur, Mr. Fernandes' answer is the creation of the District Industries Centres (DIC), which he hopes economy. If hank workers will he established in all the begin an indefinite strike this country's 500-odd districts within month, the effects will be a year. Under the single roof disastrous, The overall lahour of the DIC, it is boped to prosiltuation may be judged from vide all possible support needed that that in the first half the small entrepreneur. the fact that in the first half by the small entrepreneur, right from the project investigation stage to provision of equipment and machinery, training, credit and marketing facilities.

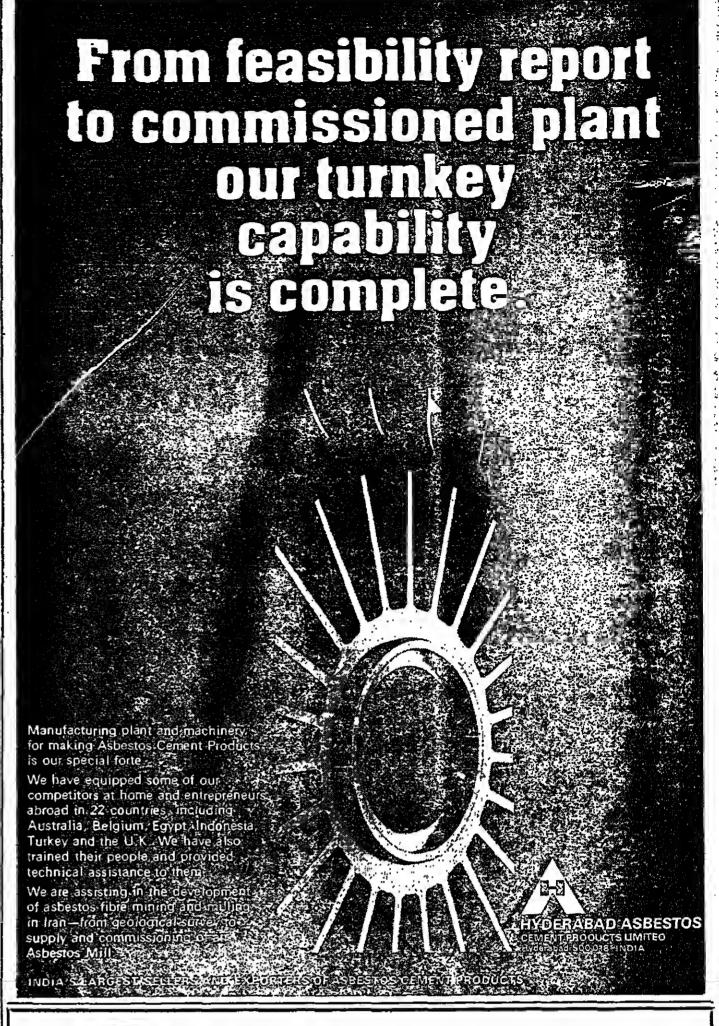
Much hope is pinned on the success of the DICs, and this is the reason for the speed with remarkable. The growth rate in lished. This has caused some twice disquiet since the Central Government is providing finance for this scheme without really start ing a pilot project to determine whether it will be successful. The DICs are meant, after all, to assist the small entrepreneur to cope with his problems: the manner in which they are being spoken of gives the impression that they will be promotors of small industry, a role which is not intended for them. They are already a plethora of organisations for this purpose, both at central and state level. The urgency is partly hecause

the Ministry of Industry bas moved briskly on the policy level. Apart from the announce-ment of a new inlegrated policy, it has reserved something like 600 sectors for small-scale units. This is a major gamble, since it means that additional capacity in these is being left to virtually inexperienced hands and amounts to a commitment to decentralise entrepreneurship as a basis for industrial development without really ensuring that the requisite infrastructural and other facililies are avail-able. The move is in line with socio-economic objectives of the Government and is not based on economic reasoning since a couple of years ago as many as 80,000 small units were said to

# Approach

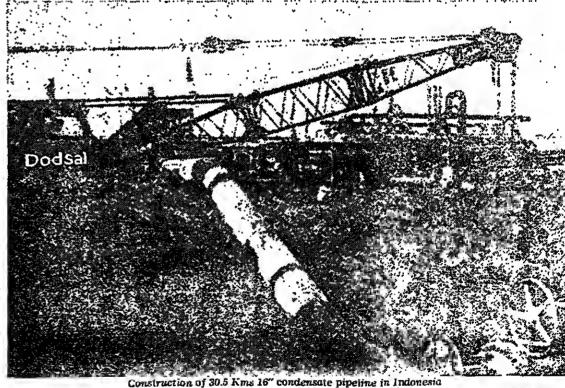
This is being attempted at a time when the functioning of large industrial houses and foreign companies is heing severely limited unless they invest in line with the Government's priorities (export-orientated units, in "backward" areas or in the "core" sector). The Government plans legislatioo to bar the entry of the large houses ioto areas reserved for the small sector. Mr. Fernandes says the Government has a two-pronged approach. In the short run, the production capacities of large manufacturers will be frozen at existing levels. In the long run, they will have to bring down the level of production progressively and ultimately vacate the areas of manufacture.

In this context, the public sector is expected to provide a degree of countervailing power to the growth of large houses. Not only is it expected to produce important and strategic goods of a basic nature; it is also to be used taining essential supplies to the consumer. The public sector also has the responsibility of encouraging development of ancillary industries and contributing to the growth of decentralised production by making available its technological and managerial expertise to small and cottage industries. Unfortunately, this policy decision bas been taken at a time when the collective profits of the public sector have fallen sharply for the first time since





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Munister to do so in 16 years, and after a visit to New Delhi in April by Pakistan's adviser out foreign affairs, Mr. Agha Shairi, the two countries reached agreement on the besign of a hydro-electric proin the still disputed Kashmir area. But despite other positive in Pakistan, Pakistan purchased wheat seed from ludia and both committee agreed to establish

additional consulates—the old

makes them better than 12

embittered by Pakistan's the Soviet Union and Afghani-attempt at the UN Disarmameot stan, the possibility of an airtan have been mixed, which embittered months ago, but again the year conference to gather support ended on a sour note. Mr. Vaj- for the idea of a nuclear-free payer visited Islamahad in zone in South Asia. And Pakisrebruary, the first Indian tani statements on Kashmir provoked a strongly worded response from Mr. Vajpayee which he then had to correct.

# Antagonise

Mr. Vajpayee's justification for India's conferenceal
coase of Joguar strike aircraft
—he said Pakistan had decided signs—India sent sports teams to purchase F-5s from the U.S. a paient untruth-antagonised Islamaoad almost as much as the deal itself, which was plainly aimed at Pakistan. Howantagonisms remain. The two ever, with the troubles in Iran commiries twice failed to reach a trade agreement. India was and co-operation treaty between

craft deal between Pakistan and the U.S. obviously looked greater, particularly as Britain's introduction of new arms tech- as a stabilising force for mainnology in the region opened the way for the U.S. to bypass its own arms control legislation.

As far as India's other neighbours are concerned, the conclusion of transit and trade treaties with Nepal has marked a simificant achievement for both sides. Likewise, where there had been fears in New Delhi about Bangladesh a year ago, these have now become less obvious as the country heads for elections and in the wake of an accord over the sharing of the Ganges waters.

it broke even five years ago.

18

# Liberalised policy brings benefits

marked contrast to the previous two decades when they constituted the largest single import item. Secondly, on the policy level there have been a series of import liberalisation measures announced in the past 18 months. These stem from the decision that the comfortable foreign exchange reserves should be put to heneficial use.

That foodgrains are no longer in the list of imports has provided the psychological hasis for the other bold policy decisions on liberalisation. The claim that India has emharked rapidly on a course of liberalisation, in contrast to protectionism in the West, should not, however, be taken too seriously. The eco-nomy remains highly sheltered for the most part and exporters of common consumer goods will look in vain to the Indian

market. The liberalisation has been extended to 14 capital goods industries, many of which find they are now in a strong enough position to compete with their foreign counterparts, partly because they are helped by a relatively large 25 per cent import duty (although this is lower than the 45 per cent

imports of items that were in short supply and hence either led to price rises or scarcities that affected production and

THE GROWING confidence in general evailability. In the first economic management in India has been reflected in two espects of imports. First, there have been no foodgrain imports have been no foodgrain imports and other sources to meet for the past couple of years—in marked contrast to the previous ended a chronic shortage, and of 65 canalised (imported by State Couple). future shortages.

> done by the State Trading Corporation which, following the misuse of import licences hy private traders, now plays a pivotal role in making key imports of essential commodities. Another example is cement, a glut of which just a year ago has changed into a severe shortage, and the non-availability of which is now a constraint on construction of projects and private building. Heavy imports are heing arranged from South Korea and other sources.

Such buffer stocking is being

## Reserves

Broadly the liberalisation policy hopes to use foreign exchange reserves to import raw materials or intermediate goods necessary to maintain employment, raise capacity utilisation in key industries and prevent shortages of essential con-sumer goods. By doing away with cumhersome import pro-cedures, this bas, in the process, led to the dismantling of a initially clamped).

More meaningfully, India's a major source of corruption—policy-makers have permitted although the need for licences heen totally eliminated. Yet the changes made have goods.

The sharp rise in imports in largely removed complaints by

the Government is continuing imports to build up e huffer stock as a precaution against future shortages. for setting up export-oriented units. The long list of items covers such items as paraffin wax, raw eashew nuts, calcu-letor chips, TV plcture tubes, caprolactum and alloy steel

> Furthermore, exporters of spares and components of machine tools, internal combustion enginea, pumps and compressors, industrial machinery, motor vehicles and automobile ancillaries and railway equipment are eligible to import re-plenishments at the same rates that are applicable to the respective parent product. Items of import needed by the electronics industry have heen placed in the "open general licence" category, with the aim of doubling electronics production and exports by 1980-81.
>
> All this meens, of course, that the trade can will isso substantial.

the trade gap will rise substantially. Since exports are actually falling the rise in imports could lead to a hill in 1978-79 that is estimated at around Rs 62bn (about \$8bn). Considering the high level of foreign exchange reserves this is not excessive, especially as these are no longer although the need for licences creeting inflationary pressures; and paperwork has hy no means the increase in money supply is matched by availability of

there's nothing

nothing better certainly—

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handicrafts

cent or more—is a calculated risk. Some immediate scarcities have been averted. But the real gains will come from increased production and exports when the additional capacity created by capital goods imports starts being commissioned after a couple of years. There are still many question marks, though.

In additional capacity created the couple of years. There are still many question marks, though. 1978-79-by an estimated 20 per manufacturers but spur them to modernisation trade growth and employment tion, Bharat Pumps and Com-should have been worked out. Howers.

be flexibility in the matter of import replenishments, and it has been announced that there will be "additions and alterations" (some have already taken place), depending on the progress made in India's export efforts in relation to the country's industrial development. This has caused some confusion about whether the development strategy will be linked to international demand or whether industrialists will be called upon to become indigenous.

items at a disadvantage and precapacity fully or competing on fair terms with imported goods." This is really a demand for domestic tax relief for units long used to the shelter of import harriers.

An interesting study made recently shows that the liberalised import policy for the 14 capital goads industries has not really hampered their growth or caused unused capacity. Indian companies have won a fair share of the global tenders made in these industries, justifying the faith of the policymakers that the liberalisation of capital goods imports would not sink domestic

many question marks, thoughthis tion). Global tenders have with only the minimum investsome economists feel that an been won also by the dining ment and thus use their capacity
integrated policy on foreign and Allied Machinery Corporato produce high-grade capital

Despite the rise in imports should have been worked out.

How far, for instance, does the import liberalisation fit in with an industrial policy that is ostensibly labour intensive? The declared policy is that there will be fiexibility in the matter of

recent dip. Having averaged 20 per cent

affected other exports.

might not suffer from quick

western profit-reaping. But it is also recognised that these

countries would prefer to have

trol, for which India has yet

As a result India is now husily

looking for European partners in joint ventures, particularly as the Middle East climate for

large projects hegins to show signs of changing. India wants to supply software (men and

expertise) as well as hardware, calculating that western skills ere tending to price themselves

out of the market, but it also reckons that these can be har-

nessed together with European

aily looking to China, where they think distant Europe will

not find the competition easy

compered with nearby Jepan which is already essured of bil-

lions of dollars-worth of China

trede. If there is to be any breakthrough in relations be-

ing 1979, the honefits in respect of trede could well lie here.

volved in Indonesia and Malaysia in South East Asia. Indian

investment in indonesia less year was said to stand at some

\$78m, and the figure is con-

ston, and the light is con-idently expected to climb to \$200m next year. In Malaysia 37 of 52 joint ventures have alreedy started. In Africa India

alreedy starica. In Affica India is benefiting from an excellent relationship with Libya and Algeria, and sees bright prospects in Egypt, Kenya and Nigeria. One project for which European collaboration is being

sought is in Tanzania: a World

received indian Government sanction, 192 of which are

already operating - 91 bave

gone into production and 101

are in various stages of imple-

mentation. Eleven of these are

in the developed countries, and

include hotels and restaurants,

India is already heavily in-

Indian exporters are especi-

**Partners** 

management

more offshore and onshore fields and eeded, account for nearly 30 per cent of the total import bill. Since consumption is increasing at a faster rate than projected, this will continue to be the largest

Fortunately, because of good political relations with Arab countries, there is no danger to supplies, although the recent developments in Iran—which developments in Iran—which supplied 6.5m tunnes of the 16m tunnes imported in 1978— recated a minor searc. Firthinately liraq has stepped in to fill the gap and there is no danger of a shurtage this year. Other fast-rising items of imports are fertilisers, and these will continue until sufficient put up barriers against exports will continue until sufficient internal capocity is created. So will steel imports to counter the

existing plants and the commissioning of long-gestation pronets, some of which are still in the planning stage. That lodic can make these imports and face a huge trade gap with equantitity is the result of the confidence arising out of the foreign exchange reserves.

If the policymakers have cal-culated correctly, the heevy imports will help development and ultimately dispense with the

K. K. Sharma

# Cause for concern

taken to "please Western cent growth both in volume and capitalist countries." On the in value, despite a fall-off in other hand, industrialists have world trade, last year's growth sharply criticised the use of was less than expected and foreign exchange reserves to the detriment of domestic production on the grounds that "it is unreasonable to allow these cial year, exports provisionally imports on terms which place totalled just under Rs 25bn domestic manufacturers of these (£15hn), whereas at the same tiems at a disadvantage and preitems at a disadvantage and pre-vent them from utilising their Rs 27bn (£1.7bn). Even the significance of

October's figures which showed an improvement on the 1977 level for the first time during the year, is being discounted by officials. If this does mark the start of a second-half turnround, the overall performance is quite clearly a disappointment and a real cause for concern. In fact, the October-improvement is unlikely to be repeated because of the December dock strike and a strike in West Bengal's jute

Certain special factors may be important in accounting for this change, but for the most part it is quite simply the consequence of a number of which are tempting exporters to renege on their commitments. Their estimate may be over-optimistic.

Indian exporters have complete it is quite simply the consequence of a number of particular tempting exporters to renege on their commitments. Their estimate may be over-optimistic. Last year's contribution to earndepressed international markets. Cashew nuts, groundnuts and carned less so far this year. markets are such that last year

notice for the same purpose.
Fluctuations in exports of
India's non-traditional manufactured items are less apparent. elthough the overall performance remains mixed. restrictions in the ped countries, and especially the EEC, the U.S., Australia, Canade and Japan, have hit exports of leather and leather products and of cotton garments. These Indian exports could do fer better with fewer plain bitterly about the impact of the industrialised countries' project.

There are also complaints on ideological grounds. A Communist spokesman denounced the decision to import 1.1m to readjust to an old and bother-tonnes of steel (now again in short supply) and Im tonnes of steel (now again in low-ash coking coal as being eight years of steady 8-9 per low-ash to "please" Western to "please" while in the developing to the developing to the to readjust to an old and bother to "please" while in the developing to "pleas ponded well to external demand. countries, export targets have The shift away from tradi-tional exports, to the point where they now account for less been fixed at \$90m by March, rising to \$12am by 1981. Past growth in the EFC has been fast than 40 per cent of the total, is enough-92 per cent in 1975-to hest illustrated by the remark-able success of India's engineersuggest that these may be manageable. ing exports. Engineering goods have increased their share of

In many respects the success of Indian engineering exports total exports from nearly 2 per cent in the early 1960s to 10 per stems from the country's pro-digious output of technical cent now, and appear to be maintaining their excellent growth performance despite a manpower, which is now the third largest in the world

simply a product of short-term flovernment policies like import liberalisation, which have also helped, or exogenous factors like changes in uncontrollable world markets. Generally, how-ever, the country still has to live very much with changing fortunes when it comes to exports, making this year's pessimism very much relative to mid-1970s optimism.



which semi-precious stones will be inlaid. These tables are exported to a growing number of countries

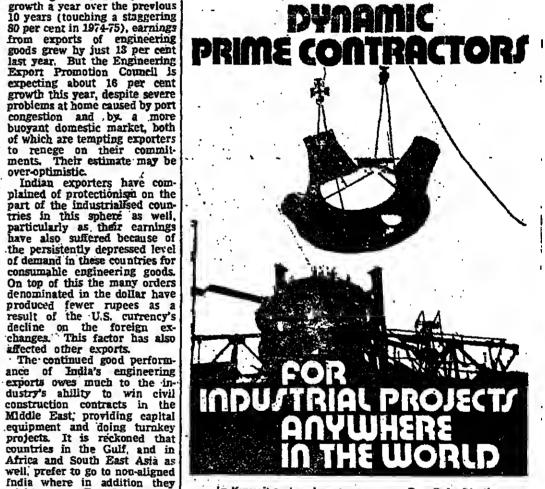
quence of a number of cus-tormary factors operating coinridentally in the same direction. ings from highly priced tea and of demand in these countries for coffee exports will not be repeated this year, for example, because of the comparatively tobacco are also thought to bave Similarly, the vagaries of world sugar suffered amid shundant: world supplies, while this year carpets are surging ahead with the withdrawal of Iran from the

Another significant slice of export earnings has been hit hy Government economic policy end by domestic economic performance generally. Last year's tea earnings would have been still higher had the Government not imposed a ceiling. Equally, the sale of silver from stocks was restricted because of lower international the assurance of western tech-prices. Vegetables were also nology and western quality conrestricted to ensure domestic supplies and maintain price fully to establish its reputation

The pick-up in the economy at home, along with power shortfalls, transport bottlenecks and industrial unrest, have contributed to shortages of steel, cement and coal, three items which only two years ago the country was exporting. Indeed, the Government had to step in to make sure that a cement contract with Iran was honoured hy giving Iran the foreign currency to buy the commodity on world

Comparatively small changes at home, especially in domestic demand, have this enormous Impact on exports because they represent such a small proportion-about 6 per cent-of GNP. India is a continental economy, not a Sri Lanka, Singapore or Rong Kong (or even Britain) dependent on exports for survival. The Government will slow down or ban eny exports it thinks necessary to ensure thet domestic requirements ere met, just as it is prepared to reverse its import liberalisation policy at almost a moment's

Shrimp exports to Japan, on the other hand, have suffered from a Japanese agreement with Mexico, while U.S. health restrictions have stopped frog-leg shipments there. Reduced demand has also affected these



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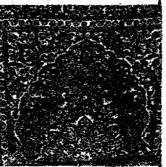
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# The hungry millions multiply

WHEN THE Janata Govern- birth control, has lost the lised was just under 650,000. linked to the stigma they earned ment came to power two years momentum it gathered in two This is a repetition of the during the Emergency.

The age for marriage is to be showing welcome signs that sent to the states that they must attitudes could, however, retard raised to 18 for women and 21 India has no alternative but to assign "targets" to field the programme since there is the programme since the programm ago, it was officially estimated decades. The hirth rate is progress, or lack of it, made that there were 20.6m unemediated at a high 3.4 per ployed in the country, of which cent. far from the "target"—Mr. Yadav admits that the 186m were in the rural areas the word is again being used—"overall" performance picture and 4.1m in the urban. Proof 3 per cent, which itself is cootinues to be unhappy despite a performance by no means low. The gains of all the efforts that have been playing language was observed of birth control, they will then the stimated at a high 3.4 per in 1977-78.

A slight improvement is that first child after 21, she will be the programme is now officially and the country, of which cent. far from the "target"—Mr. Yadav admits that the back in favour—one sign is the back in favour—one sign is the the second child is born after in the next five years, which is to achieve 25m sterilisations are in the entitled to a gift of Rs 100. If the second child is born after in the next five years, which is the couple accept some method of birth control, they will then assistance to them for develop-Janata Covernment has rashly promised that it will eliminate destitution and unemployment

It is a sobering fact that even if the industrial growth rate remains at an average of 7 per cent annually—and this has never heen achieved—it will absorb just 260,000 of the ansorn just 250,000 of the unemployed annually. The Government has thus rightly underscored the need for employment-oriented policies through rural development and lahour-intensive industry. The fly in the ointment is not for-mulation of policy but its political acceptance and effective implementation, and this is nowhere in sight. Even the Janata's Plan for 1978-83 remains stalled and its draft is unlikely to be approved before March or April.

In the meantime, the population continues to rise by well over 2 per cent annually. Reliable figures are not available and the exact number of India's teeming millions will be known only after the next census in 1981. But since birth control has not been one of the thing between 650m and 680m, emergency, family planning did The alarming point about this is that not only does the growth rate show no sign of falling but mainntrition remains widespread despite the attempt to extend health services and increase consumption. No dent sterilisation remain. has been made in the problem of people below the "poverty line," somewhat arbitrarily defined as income below Rs 80 (\$10) a month. About 40 per cent of the population remains near starvation level, or something close to the staggering figure of 280m.

If economic growth is slow,

suffers on account of political vacillation. There has been no Minister of Health and Family

systems of birth control, he became the subject of ridicule, and wags started saying that family planning was suffering as much from the "Raj Narain as minch from the "Raj Narajn effect" as it did from the "Sanjay effect." This is not heing entirely fair to him since the fatal blow to family planning was dealt by Sanjay Gandhi and his forcible sterilization. isation programme during his mother'a Emergency rule. The programme has still to recover from the setback it received then.

As Mr. Kavoori, executive director of the Family Planning Foundation, put it recently, the Emergency meant not so much setback to the programme as a change in the nature of the problem. It is no longer individual taboos which have to be overcome bot a complex collective resistance which the politicians do not quite know bow to overcome. This is the real measure of the damage not enter the calculations of political survival as they now do. The Janata Covernment has heen forced to let the family planning programme slide since the scars of Sanjay's forcible Things are such that officials

the other method to improve bring 8.6m people under various affected. Swept by three waves living standards is to check the family planning schemes. So of floods in less than eight population growth rate so that far just a seventh of this has weeks, nearly threequarters of availability is concentrated been achieved. Doring this the state was under a vast sheet among fewer people. It is now period, it was hoped to sterlise of water for nearly a month.

happened. Doctors have been sidered to he the best "moti-vators." Their hesitation is also

force will increase by 29.5m economic growth are thus fast made to put the programme back planning. January was observed of birth control, they will then being eroded by the growing on the rails. With compulsion as "Family Welfare" by family the completance of birth control, they will then being eroded by the growing on the rails. With compulsion as "Family District Dis thing like 6m a year. The population, while birth control ruled out, it had been hoped as a part of official programmes that with the repeated commit-associated with the Year of the one of them is sterilised). ment made by the President and Child Efforts are being made to People who "motivate" others the Prime Minister to family give incentives to doctors and within a decade, of which two pears have gone. If anything, the employment problem has worsened.

The prime Minister to family give incentives to doctors and to be sternised will get as the planning of the country would to associate groups like trade for each vasectomy and get as 10 for each vasectomy and get as 10 for the country would to associate groups. The trade for each vasectomy and get as 10 for each vasectomy and private groups. It is a solution as 10 for each vasectomy and get as least accept various other unions, the organised sector of each tuhectomy operation. This methods of contraception the economy and private groups. is a significant step forward, Unfortunately, even this has not The State Covernments are raisbecause such "motivation" was The State Covernments are raising "incentives." Madhya Prafound to be as inhibited as desh, for instance has increased others in suggesting birth the amount paid to peopla controls, and they were convolunteering for vasectomy and tubectomy operations from Rs 70 to Rs 125.

for men. If a woman has ber decelerate the birth rate sharply, workers, including docturs, and to the Rs 125 they can expect if People who "motivate" others to be sterilised will get Rs 15 each tuhectomy operation. This her son's activities, this seems observed, but how far this will is a significant step forward, an impossible target. Yet the he carried out remains to be Emergency and made sterilisation a greatly feared operation. ful.

sterilisations, particularly in the where Mrs. Gandhi'a Congress Party was wiped out in the 1977 fact that the Government is no longer afraid to use the word the emergency.
"target" in this context is hope-

After some prodding—including an urgent message from J. P. measures taken by the central Narayan—the Covernment is Government is the instruction

"performance" in the field of Hindi-speaking northern States, family planning. The states where Mrs. Gandhi'a Congress have been asked to revive "sterilisation camps," general election just because of family planning fortnights are seen since it is reminiscent of

> Privately some Ministers even say that eventually some be resorted to, although they are unwilling to say so openly. Such

collective resistance to tackle. What is also discuncerting la that the central Government is leaving the programme almost entirely to the states, and certainly the answer does not lie in passing the buck. As a family planning expert says, the least the central Government can do is to work out a truly national programme, complete in terms of the goals to be adopted, the funds available for it and the suggested means for the realisa-tion of targets. Only then will theme of the family planning month: Delay the first, space the second and stop the third."

K.K.S.

# **FLOODS**

# The waters roll on unchecked

FLOODS BRING devastation of the Bengal disaster is such only fulfilled the lofty promises and tragedy every year to that it eclipses the enormous made over the past three expenditure of Rs 172bn of the Indo-Gangetie basin growth and are needed only northern and eastern India, and damage in other northern states decades. It has been known for (£10.7hn) more than double covering the northern States, because the hasic problem of the past three expenditure of Rs 172bn of the Indo-Gangetie basin growth and are needed only covering the northern States, because the hasic problem of that provided for in the Draft and it wants its proposals to ignored? Unfortunately, the trol measures have been taken since 1954, and yet when the done by the Emergency, which annual visitation comes there is successful programmes, the frittered away the gains of two an air of total bewilderment in population could today he any- decades of effort. Before the officialdom. Just as surely as floods will come after a plentiful monsoon so will there be fresh plans for flood control, new arrangements for relief, promises of higher outlay on dams and embankments,

Last year's floods were un-doubtedly the worst the country bas experienced in fear that the hirth rate will go memory, and the States affected up rather than down if the are still recovering from them. present trend continues. It may At a conservative estimate, reach 3.5 per cent instead of about 2,500 lives were lost, 67m coming down to 3 per cent hy people were affected, 21m head 1983, as the Minister of State of cattle died, 3.3m homes were for Health Mr. 3. P. Yadav, recently admitted. In 1978-79, for instance, plans were to West Bengal was the worst for instance, plans were to West Bengal was the worst bring 8.6m people under various affected. Swept by three waves officially admitted that "family 4m people; np to the end of The damage is estimated at could have been at least partly group has quickly worked out decision. welfare," the euphemism for November, the number sterl- nearly Rs34hn. The magnitude avoided if the Government had schemes for the most prone. The w

Tamil Nadu just last month.

Predictably, the central

Covernment's response was to express concern over the amounts demanded by the states for relief, with West Bengal. alone seeking Rs3.5bn. Even though the heavy expenditure of Rs4hn was eventually dishursed among the affected states which suffered damage, hit by natural calamities, displan assistance" and thus use up central aid for development programmes before it is actually due. The formula has now been revised, but the new dispensation will come into effect this year and much irretrievable damage has been done.

inundation, that the yearly when the pressure on scarce damage from floods is of the resources for other developorder of Rs 18hn (£1.1bn) the aggregate loss up to 1975 heing faces the usual hurdle that for a formidable Rs 369bn the moment there is no pres-(£22.9bn). An awareness of sing need, since the next floods the dimensions of the disasters are still six months away and prompted the creation nearly politicians are preoccupied three years ago of a National Floods Commission. This was expected to take into account this was not nearly enough. Indeed, many of the states argue
that this will affect their future
and draw up a long-term plan
and draw up a long-term plan conditions in the Canges and development, since under the to correct the imbalance of formula for assistance to areas nature. This can no longer be Ignored, since water managehursements come as "advance ment is vital in a country which suffers from both drought and floods, sometimes in the same year.

After last year's disasters, there has been some speed in formulating plans for flood but political considerations hectares liable to floods as much control. While the recommen- arising out of the dispute with as 20m bectares can be prodations of the Flood Com-The pity is that the tragedy mission are awaited, a working

manufacturers in the field

joint ventures for its various

with leading British

organisations.

drawn vehicles!

manufacturing units at Madras-

Wheels India: Incorporated in

1960. In technical collaboration

with Dunlop Limited, UK. From

this unit, roll out wheels for

India's commercial vehicles,

passenger cars, jeeps, trac-

even wheels for India's animal

Lucas-TVS Limited: Incorpora

of TVS and Lucas Industries

manufactures a complete range

Limited, UK. This unit

automobile electrical

of the complete range of

tors, rollers for tanks and

ment schemes is great. It also elsewhere.

## Decisions

But clearly something on this scale is needed and, giveo the political will to take unpopular decisions, there should he included in the Five-Year Plan, little difficulty in enlisting the the achievement is pitifully support of the World Bank and small. Less than 8m hectares out other international agencies to of the 25m hectares liable to make what is, after all, an floods have been protected with investment not only in develop- a nominal expeoditure of just ment but avoidance of human Rs 400m by the States since tragedy. The World Bank has 1954. This despite the present expressed its readiness to help, Bangladesh over sharing of the tecied. Canges waters is blocking a

The working group has sug- ephemeral

seven years. Eighteen floodprone river basins have been identified. The report envisages protection of 5.5m hectares from floods by engin-eering works and coverage of flood-prone rivers with soil conservation and afforestation and a combination of pumped and ancillary works during the current Five Year Plan period.

Considering that the problems of floods has been studied for nearly three decades and the assessment that of the 25m hectares liable to floods as much

Surely India cannot afford to get by just on the expensive and ephemeral relief measures

visionaries are now no longer vocal. The former lrrigation Minister, Dr. K. L. Rao's ambitious scheme for a national water grid with a 2,000-mile canal from the Ganges to the 3.36m hectares of catchment of Cauvery to transfer surplus monsoon flows to arid zones through gravity channels and making use of natural courses and existing or proposed reservoirs has been forgotton.

Revised versions have since heen suggested by private en-gineers in Bombay and Bangalore, and the Prime Minister has spoken enthusiastically of the garland scheme," which hopes to establish a ring of harnessed water around the country. These are expensive and tend to get pushed back by schemes that vield quicker results, but sometimes it is better to look for long-term gains—especially if will help to avoid bringing millions under water again.

# TVS: Right from the first ride, the first point auto-ancillary industry in India



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the Indian Automotive Registered as 'TVS' in 1912, the bus service company continues to flourish-to become an auto spares dealer

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Come 1929, the organisation is big enough not only to become a limited liability company but also is appointed a direct dealer for General Motors in India.

# The Second World War, a victory for TVS

Petrol becomes scarce... TVS introduces gas plants so that charcoal gas can be utilised instead.

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The network of spare parts

equipment. Brakes India Limited: Formed in 1962. As a joint venture with Girling Limited, UK. This unit

of foundation and hydraulic brake and clutch actuation equipment for cars, commercial vehicles, tractors, earthmovers, tanks and off-highway vehicles.

# Right on top gear

of TVS

and service outlets lays the

foundation of the future growth

TVS expands and develops into a dynamic group of companies to offer a fully comprehensive service to the automobile and road transport industry in India.

# And a move to Britain

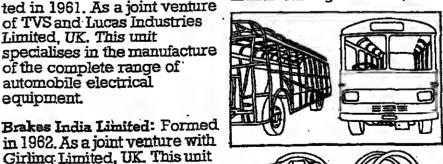
By now, the quality and services of TVS organisation have become so well established in the Indian subcontinent that the name and fame have started spreading overseas... World-reputed

## Sundaram Industries Limited: begin to show interest - and (Rubber Division) in the early sixties, TVS starts

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established in collaboration

manufacturers, include air -

with leading overseas

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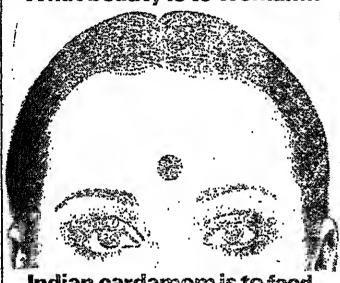
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This action had nothing to

do with the secessionist demand in Nagaland which was ahandonen some years and. The clash was over "disputed" territory on the "undemancated" boundary with Assam and was ominously reminescent of a border quarrel between neighbouring countries.

Last month, there was a bitter row hetween a group of six relatively developed states and a group of eight "backward" states in a committee of the National Development Council, the supreme conomic decisionmaking body in India.

The issue this time was the sharing of what, in the context of India's hoge Rs693hn sixth plan for 1978-83, is the rela-tively pattry sum of Rs2bn of Central Government funds.

The confrontation was very much like a miniature northsouth dialogue and held up finalisation of the country's

development plan. Late last year, the Tamilnadu Government in southern India curtly sent hack unread a communication from the Central Government because it was written in the Hindi language, unaccompanied by an English translation.

Hindi is India's official language but because of bitter and emotional linguistic quarrels and southern fears of "Hindi imperialism," English has been given the status of an "associate official language" as purt of a complex "three-language fermula. The southern states still prefer to use what is a foreign language, in place of

These are just three examples of recent strains in relations among different states, on the one hand, and between the Central Government and state governments on the other.

India's constitution provides for a "union" of states and not a federation. The difference is important because a "union" implies there is a single cotity composed of various constituent unlis with clearly defined powers and a strong "union" govern-ment with residuary powers and not just a "federal" govern-ment with limited functions. This is no longer so.

This is, of course, an overand "concurrent"—and it has often proved difficult for the states to carry out their duties

central and state powers, other chief ministers of states envisaged in the constitution, not ruled either by the Janats has not always worked. In the past 30 years, the Union Govern-

What does it take a nation of 600,000 villages

tainous north-east region of decades because the central. State autoromy has many form of overdrafts on the the plan for more than a year lind and killed more than 50. Government, dominated by the aspects and its proponents have reserve bank, has now been and there is no certainty that

States.

the emergence regional parties, local forces and pressures have strengthened on, suddenly so that it often T appears that the "union" of flat India is threatened with disintegration.

## Latent

Because of India's territorial expanse, it is not wrongly described as a subcontinent. Many size and population than some other countries. Each has its own customs and traditions often complicated by sub-cultures—and their differences are exacerbated by linguistic difficulties.

India has 17 officially-recognised languages and so it lacks even the unifying link of a larger country, such as China. Consciously, state boundaries were redrawn in 1958 on a linguistle basis as far as possible and this bas made the evolution of a national ideotly and ethos more difficult.

The creation of linguistic states meant, in effect, that they would be encouraged to per-peluate their separate indentities. Simultaneously, they were to be part of a national mainstream. This apparently contra-dictory requirement created strains in the past hut never reached crilical point because of the dominance of a single political party for three decades while the aspirations of politi-

Demands for greater "state simplification since India's autonomy" have come from claborate constitution has many quarters. From Kashmir, divided Governmental fuoctions into three lists—central, state that the special position given to his state in the constitution should be extended to others.

He has held meetings with hecause of their limited revenue his Marxist counterpart, Mr. raising powers.

Jyoti Basu, in West Bengal. The delicate balance between Both have made contacts with or the Congress, the only two parties - with - a doubtful claim to be "national" parties ment has frequently used its to be "national" parties discretionary powers to dismiss (doubtful because the Jaoata what it thinks are recalcitrant has no representation in the

Congress Party with either the spacial to disguise it in various denied to them, domineering Mr. Jahwarlal garbs. One of its main. The slates has Nehru and Mrs. Indira Gandhi spokesmen, the fiery and to come to New I Congress Party with either the domineering Mr. Jahwarlal garbs. One of 10 main to them.

Nehru and Mrs. Indira Gandhi spokesmen. The field was considered attendate Markin Finance Minister of West Edited With the spoke has been used materially in the past couply of years for two reasons. First, the Janaia Government at the Union level has been ineffective because of internal quarrels and because of the deliberate decision that it would not separate inguistic-consciousness of a distribution of the states domain.

Secondly, parties with a national base no longer rule either at the centre or in the states.

With the emergency of a Guiarrel consciousness, with the amergancy of a Guiarrel consciousness.

With the emergency of a Guiarrel consciousness.

With the emergency of a Guiarrel consciousness.

One of 10 main that in value the field of the states of the field of the states of the field of the states of the deliberate decision that it would not separate inguistic-consciousness of a stationality. Women into a field value time a Malayaian Carsciousness, and connected to opt out of it. time a Malayalam consciousness,

> There are people in other states who led much the same, aithough the answer to this has always been that there is a unity in India's diversity. The truth is that ochind the

Gujarati consciousness, a

Tamil consciousness, and so

The threat was always latent. demand for greater state autonomy is resemment at the fact that the Central Government holds the purse-strings. The demand for autonomy is of its 22 states are bigger in really at least for present, that with the allotueot of more of the country's development plan -especially on rural development - to them.

A GROUP of Nagas recently or incomposing or even incomposition of even incomposition of even incomposition of even incomposition of the Congress is in this. But they lack sources of your plan and the funds to is not exactly clean. That it presents in the neighbouring state of Assam in the mountainty of Assam in the m

Relations have often been strained between India's widely differing

states, on one hand, and between the Central Government and the various state governments, on the other. Here, and on the following seven pages. Financial Times writers examine the prospects and problems of four states of the Union.

Demand for more autonomy

The states have a strong case. The constitution has given them duties and obligations but kept the main taxation sources with the central government, including income tax, excise duties and cusioms. They allege that the sharing of the revenues collected by the centre for them on the leasis of a stalutory finance commission appointed every live years bas been so manipulated that the centre manages to bag vast sums that

The recent report of the which will cover the next five years, gives the states more than they have ever had-but even this has not succeeded in Their political future silencing them. They still want soon after it swept to power at depends on making a success of a bigger slice of the sixth five the centre in 1977, so its record

it will be adopted in time for has also the next annual plan due to violence in the begin in April.

new confrontation between the developed states and the developing (this does not unclude the eight "special category" states in the hilly border gory" states in the hilly border gradiens where just 5 per cent "The large central forces have "The lar new confrontation between the regions where just 5 per cent of the population lives and which get 30 per cent of the funds varmarked for development through central assistances. They are scattered all over the country and, compared with world standards, all are really poor it is, therefore, considerable freedom, ironical that they should There cannot be squabble or going up for a share answer to the problem of the national cake.

the powers of the Union Governprovided by the constitution for dismissal of state governif it feels that the constitutional machinery has broken down.
This action was used freely

Gandhi when non-Congress governments came to power in the states. The Janata Govern-ment had no qualms over using it to dismiss the Congress state governments in Northern India

A weak central government v violence in the states. Law and order is a state subject, but the Another divisive factor is the centre has vssi discretionary powers including iteplayment

> remained largely idle and many voices have been raised in support of a "strong" Government at New Delhi. These src not intenable, since the constitution prevides for firm guidance from the centre while allowing states

There cannot be any final answer to the problem of centrestate relations and tensions: Cer-Where the states have no tainly it must now be recognised quarrel is on their feeling that that ladia has entered an era of a phirality of parties and that, ment for political interference should be reverely curbed. What they fear most is the weapon power.

This requires more telerance ments by the President, on the and willingness to inske adjust-advice of the Bentral Cabinet, ments, a give-and-take, through constant dialogue, if the country is to be kept together in the face of the new internal pulls and pressures that have hoth by Mr. Nehru and Mrs. and pressures that have Gandhi when non-Congress emerged. This is possible if all enneerned recognise that irritants and conflicts are inherent when the political complexions at the centre and the states

K.K.S.

# **GUJARAT**

# Great strides forward

TO MANY westerners Gujarat will mean nothing compared to the better-known Punjab or West Bengal. Its main city. Ahmedabad, though 2m strong, will conjure up little next to the more famous conurbations of Bombay or Calcutta, But its people are better known than is realised. Gujaratis live in more than 40 countries of the world, and are spread widely across other parts of India as well, The Patels, Desais, Mehtas and Shahs-names familiar to westerners-all came origioally from Gujarat,

Gujaratis are proud of this peripatetic qualliy. Legend even bas it that it was s Gujarati who sbowed Vasco da Gama where could discover India. Certainly Gujarali entrepreneutshio is said to be inspired by the adventurousness Which spawned the old sea-faring and trading ways. And this enterprise, Gujaratis will tell yeu, is the



secret of the state's economic

progress. Most Gujaratis abroad retain close links with the community at home, both through the vital medium of the Gujarati language and the more tangible means of remitted money. But the bullish view of the future does not extend to politics. Since the late 1960s there bas been no "natural" governing majority io the state, and more recently the Janata-based government there bas reflected Janata's wavering resilience at the national level

Just like the 75-foot bigb Shaking Towers of a 420-year-old mosque in Ahmedabad, whera if one minaret is sbaken the other inexplicably resonates with it, so in mid-January the tower of the ruling Janata Party in New Delhi was shaking with the Morarji Desai-Charan Singh confrontation, and Gujarat's Janata-based Government was reverherating on the verge of serious trouble as a result.

As often in India such political preoccupations threatened to hamper development, which in Gujarat has gone further than in most states. Gujarat is now India's fourth state in terms of income per head and output, behind Maharashtra, the Punjab and Haryana. At the moment it is probably second in terms of industrial activity. In Bombay—where most of the industry is controlled or run by Gujaratis
—some industrialists reckon
Gujarat ia probably the only state which is genuinely growthorientated.

Gujsrat's drive for development owes as much to practical economic and political factors as it does to Gujarati talent. The state has derived enormous henefit from simply being the hinterland of the Bombay in-dustrial complex. It bas a traditional artisan population. And its economie base in cotton has been a sound one: textiles remain a product for which there is international and domestic demand and, equally important, workers in the 75 mills of Ahmedabad—the "Manchester of India"—do not

This is because Gujarat is also Gandhi country. It was from Ahmedabad that Mahatma Gandhi launched his famous movement in 1930 against the British imperialists, and the but and grounds from which be organised this agitation are now

philosophy into the area's workers, most of whom had benefited directly from his earlier "Ban British textiles" Minister named Chimunbhal Patel, and was due to speak at malling in the state at the

The result is Gujarat's extraordinary industrial relations record. Arvind Bucb, the leader of the key 125,000 strang Textile Labour Association, sums it up neally: "The strike is like an atom bomb—it is a weapon to he used sparingly." This attitude has percolated elsewhere, making the area something of an attraction for businessmen hit by persistent strikes in Bom-

One of the country's major private sector exporters of engineering goods, Gujarat Steel Tubes, is still struggling with

Gandhi is one, if the most famous, of three well-known political sons of Gujarat. The second, the late Sardar Vallabhbhat Patel, might have become India's first Prime Minister had Gandhi not chosen Nehru for the task. At Gandhi's insistence he co-operated with Nehru as Deputy Prime Minis-

ter. The third, Morarji Desai, became Prime Minister in March 1977 after Janata's sweeping electoral victory over Con-gress. Ironically, Morarji's clash with Charan Singh over the past year in Delhi is with a man who thought he would have stepped into Sardar Patcl's sboes as Prime Minister bad Gandhi not chosen Nebru.

The Jana'a movement, which Charan Singh believes he should have led also, portly originated in Gujarat, another feature for which the state is well-known. It agitated against direct rule from New Delhi and won its demand for state elections in June, 1975, and as a result of its arrival in power (with the belp of a supporting indepen-dent group) the state remained in apposition hands for more half the period of Mrs. Gandhi's Emergency, until the alliance was broken.

Gujarat's experience of the Emergency was thus unique, and the state suffered fewer of the excesses which gave that period such a bad name. This is one reason why a surprising num-her of people can he heard baarkening back to the days of the Emergency as a period when everybody—Government, administration, business, workers, the Press—worked more efficiently and responsibly. Inasmuch as they now see a return to the familiar days

when performance fails dismally to match promise, they believe Gujarat reflects the problems at the national level. In fact the lack of a clear majority in Gujarat makes the position more delicate. The state faces elections in March, 1980, before any other. Recent developments greatly revered. But among his suggest this first true large-scale other remarkable achievements, electoral test for Janata since

Gandbi instilled a new labour 1977 could come even carlier.

Crucially, Charan Singh has won over a key figure in the two rallies in the state at the attempt to gather support in Mr. Desai's twn state. The calculations were that if Charan Singh left Janata, or Mr. Desai resigned his office—both real possibilities in mid-Januarythe ronsequences would be felt in Gujarat first and would favour Mrs. Gandhi's opposition Congress Party.

Gujarat's Chief Minister, Mr. Babubbai Patel, feels there is Not that things are perfect too much emphasis on the whole on the labour front in Gujarat matter by the Press and others. matter by the Press and others. and that the lack of a proper perspective regarding the Government's achievements is psychologically unnerving for Tubes, is still struggling with the legal consequences of a protracted strike in 1973. And Abmedabsd's banks were among the worst hit in the state capital, Gandhinagar, a "garden city" north of Ahmedabad, he reels of lupressive statistics showing how much his government has done to build roads, electrify villages,

# Message

As at the national level, though, the message appears not to be getting across. Critics say there are no independant statistics, and suspect that the government's idea of electrifying a village is often simply extending transmission lines to the village boundary where only someone with any purchasing power can use it. But nobody doubts that Janata's emphasis on agricultural and small-scale industrial develop-ment is essential to create jobs. Another complaint is over

poor lobbying on behalf of Gujarat in Delhi. Apart from the Prime Minister, the Finance Minister, the Vice-Chairman of the Planning Commission and the Governor of the Reserve Bank are all Gujarntis. But husinessmen say that Moraril Desai, in particular, has done positive harm by bending over backwards to ensure that he

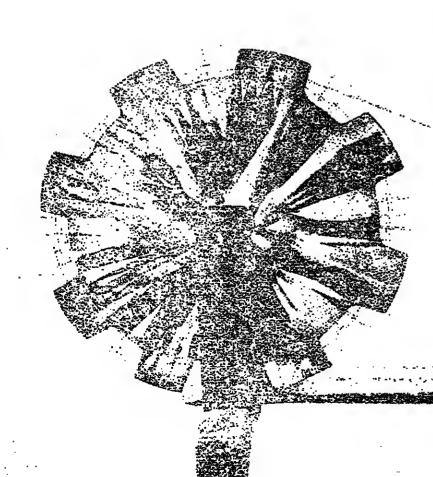
does not favour Gujarat.

Ahmedabad is, however, becoming a centre where important national bodies are located. Among those established in the cities of the centre of the Indiao Institute of Management, the National Institute of Design, the Physical Research Lahoratory and the Indian Space Research Organisation, all of which contribute to a crowing reputation as a centre of scientific excellence. There is even a Community Science Centre which would be the envy

of any major westero cliv.

All told, Gujarat suffers serious problems of paverty. joblessness, underemployment and inequality, but it displays few of the tendencies to violence and social tension to be found clsewhere. But if great strides have been made, as most Gujaratls insist, they also acknowledge that the stale's enormous potential is going unfulfilled because of

C.S.



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# Economy looking up

GUJARATIS have m ixed feelings about their State's economic achievements. Some prefer to see it as the seventeenth least poor rather than the fourth richest. Those who marvel at bow much has been done must face others who stress how much there is to do. But all believe success breeds success and that the economic prospects are brighter there than in most parts of India.

Aiready Gujarat is one of the industrial power bonses of the Indian economy, although there are few State-by-State figures to prove it. Apart from Ahmedabad'a textile mills, which produce nearly 25 per cent of the cloth manufactured by Indian mills, the State has developed industries over the past decade or so in the fields of petrochemicals, chemicals, fertilisers, pharmaceuticals, dyestuffs and engineering.

But while some 28 per cent of Gujarat's 27m population is urbanised — 8 per cent more than the national average—54 per cent of the people living in the towns are below the poverty line, as against a national average of 51 per cent. In the rural areas the figure is almost as high, at 46 per cent (national average 45 per cent), and this soars to 75 per cent in the eastern hills inhabited by the State's large tribal population, irrigation.

# **Paradox**

Given that Gujarat also bas commercial non-food crops of cotton, tobacco, sugar and groundnuts, and newly-discovered natural resources of oil, natural gas and minerals, it is one of the States which neatly illustrates India's ultimate paradox; it is both very rich and very poor. To belp unravel the contradiction the Janata-based State Government is following its counterpart in New Delhi by trying to develop the Infrastructure, small-scale industry and agriculture of the rural areas in an attempt to create jobs and purchasing power among the poor.

So far it claims to bave achieved a good deal. Comparing his Government's first year in office to the last year of the previous one, Mr. Babubhai Patel, Gujarat's Chief Minister, says three times as many villages were given drinking



Mr. Babuhbai Patel, Chief Minister of Gujarat

water, twice as many were electrified and three times as much money was put into roads.

The leeway to be made up remains large, however. Only a third of Gujarat's villages are connected by all-weather roads. a mere 45 per cent of all villages have electricity, and just more development projects than a quarter of all wells are electricity it has the money for. "Our trified. There is a huge need for irrigation; more than a third of the State is prone to recurrent drought, and only a sixth of its cutivable area is under

This figure for irrigation will change dramatically over the the State's revenue account is next five to 10 years now that usually balanced easily, with agreement has at last been reached with the neighbouring States of Madhya Pradesh and



Mr. Dineshbhai Shah. Gujarat's Finance Minister

National Federation of Cooperative Sugar Factories (NFCSF)

National Cooperative Consumers' Federation (NCCF)

Vaikunth, 3rd Floor, 82-83 Nehru Place, New Delhi-110019

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Bank-financed Narmada Dam. cial institutions. The dispute over the ambitious Rs15bn project lasted 20 years and, because it involved the size of the area to be flooded the height of the dam wall.

Although a compromise on Gujarat's agricultural output bas undoubtedly suffered by the dclay. Now 4.5m acres will be brought under irrigation—more than the whole area presently heing irrigated in the State.

The project may also make dent in the vast number of unemployed among Gujarat's 2m landless labourers, as well as give a boost to the State's agricultural output. Gujarat produces about 30 per cent of India's cotton and over 20 per cent of its groundnnts, and pro-duction of both has increased faster-than-national rates over the past 15 years. The same is true of foodgrain pro-

duction. Inevitably the State wants it has the money for. "Our requirements are far greater than our resources." says Mr. Dineshbhai Shah, Gujarat's Finance Minister, "and we have to set priorities. At the moment irrigation is more important than roads." But if development budgets are therefore in deficit, sales tax the main source of

As part of its development strategy the government bas devised a package of financial incentives to attract industries into rural area growth centres rather than along the 500-km ribbon of development between Bombay and Ahmedabad, Casb subsidies, sales tax exemption and interest-free sales tax loans are offered to small, medium and large-scale industries, but the criteria of eligibility are strict and businessmen complain that the measures are inadequate for the task.

In terms of general indus-trial activity Gujarat and Mabarasbira stand out as the most buoyant States. In the 18 months since April 1977 they are said to have received 42 per cent of the 640-odd Industrial licences Issued, well over 300 letters of intent, and over 50 per cent of the loans and disburse- In a country where labour

Maharashtra on the World ments from Government finan-

How far this activity is actually in line with the Gujarat government's own economic priorities is unclear. the lake, came to focus on It says that District Industries Centres—which are supposed to be the driving force behind the matter bas been reached Janata's "small is beautiful" (the wall will he 460 feet high), strategy—bave been established in 10 of the 19 districts of Gujarat. But while training of officials is going ahead at the Indian Institute of Management, for example, the whole idea is regarded with scepticism because of the practical problem of persuading people to work and live in the rural areas.

One highly successful smallscale industry bas been diamond cutting, with much of the product going for export. Indeed, in export terms generally Gujarat is one of India's most successful States, although the export processing zone at Kandla is widely acknowledged to have made little progress.

## Ignored

Gujarat government tends to feel rather ignored by the central government and would certainly like to see more investment in the State by New Delhi. Barring activities by the oil-related agencies following the discovery of oll in the State, the government says there are hardly any industries worth the name " under the aegis of the central government, and clearly believes it has not had a fair deal in the matter of public sector invest-

machine tool industry and a security papers factory, the hope now is that there will be central investment in maritima government industry. expects a shipyard in Hajira and would like to see a new port developed to complement Bombay. It reckons there could also be an alumina plant and aluminium smelter to exploit the State's bauxite deposits, and greater help from New Delhl towards the State's Infrastructural investment, par-

ticularly in roads. From the viewpoint businessmen the blg attraction of Guiarat is the State's generally good lahour relations.

problems are perpetually troublesome (save during the Emergency), Gujarat stands out like a baven of peace, Although it is affected by nationwide strikes and by unavoidable local problems, the State's record is for the most part envied else-

On the other hand, supply constraints are hitting factories in Gujarat as much as in other States. Shortages of power, of available railway wagons, coal, cement and steel are all hindering growth, and although a comparatively liberal import policy is helping to alleviate the problem the process is far from speedy.

In the case of Gujarat Steel Tubes, for example, which is the country's largest producer and exporter of steel pipea, a breakthrough deal with the People's Republic of China—the first of its kind between the two countries — has been severely affected. Having contracted to deliver 29,000 tonnes of steel tubes in size at the second steel tubes in size at the second steel tubes. of steel tubes in six mooths, the company suddenly found itself facing an unexpected shortage of rolled steel at the beginning of 1978. It was only in October that the Government made arrangements to import. By that time prices were high, and China is now receiving delayed

but inexpensive steel tuhes. But Gujarat's real economy is not to be found in such accounts. It is to be found among the self-employed garment dealers, bandcart pullers, vegetable vendors and junk-smiths who earn anything between Rs 50 and Rs 300 a month, or out in the fields among the landless labourers working on someone else's soil Having missed out on the or on public works in exchange for food.

It is also to be found in the altogether more sophisticated "parallel economy"—in the market for smuggled electronic goods and alcobol, in the cash premium on goods temporarily in short supply, and in the kickbacks and corrupt payments made in "black money." In Gujarat as elsewhere it is

these activities which belie the statistics that 1.1m people are "employed" or that agricul-tural activities contribute less than 40 per cent to the State's domestic output. And it is these which heep Gujarat's economic wheels well-oiled.

A section of the Gujarat Alkalis and Chemicals plant. The state has incested heavily in the chemical industry during the past decade

## PROFILE: ARVINDBHAI BUCH

ARVINDBHAI BUCH is quite clear about the task facing him as head of one of the best organised trade unions in the country: "The best labour leader, like the best doctor, is one who doesn't let his patienta unionists cry." But he is even more ministers a certain of his over-riding objective: "I am not interested in

the core, baving spent most of bls working life with the Textile Labour Association. including 20 years in the com-plaints department. He and his 125,000-strong union bave been moulded in the Ahmedabad textile mill environment which Arvind Buch does more than Mhatma Gandhi used as a represent textile workers. He laboratory for testing his trade

union techniques. The principles they follow are the three great unorganised therefore simple. Workers and groups of workers in India: leaders must make reasonable women, youth and landless leaders must make reasonable women, youth and landless and just demands, insist on the agricultural labourers. minimum and be prepared to "I am the only male working compromise. The strike is the for the women's liberation last weapon in the worker's movement in India." he claims armoury, to be used only when sloutly. As president of the every other avenue has been Self-Employed Women's Asso-

recall that a few years ago, collecting junk. They are the when there was a "people's great economic force in the poor apilation" in Government offices family, and no notice is taken and Gujarat was virtually closed of them."
after smaller unions all called He has and the mills stayed open. The event has become part of history.

Arvind Buch maintains close touch with high and low. Trade unionists from abroad, ministers and officials from New Delhi and businessmen from Ahmedabad beat a well-worn socialism if it has priority over unemployment."

Annication of the well-well socialism for the path to his door. All learn something from him. Workers At 58 he is a trade unionist from 75 local mills also clamour to see him-and he learns from them. He says be depends on them to keep an eye on his own 200-strong union stall: "It is the workers who educate as."

Gandhi's aim was always to create organised strength, so represent textile workers. He is in the vanguard of an incipient movement to organise

State's these steeps one avenue has been sproposed women's Assostate's tried. If it is used, there should ciation in Ahmedabad, which he be no reliance on funds from helped to feund, he probably is.

C.S. peaceful and non-violent, even settlements association in Ahmedabad, which he settlements are 20,000 women performing some economic activity in Ahmedabad," he says.

They, are selling fish and Local businessmen vividly vegetables, pulling hand-carts, easily that a few years ago, collecting junk. They are the

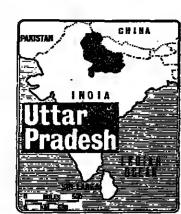
He has therefore helped set their people out, the textile up a working bank for them, workers went right on working The bank, in the TLA building, The bank, in the TLA building, pays 81 per cent on deposits, which are put in a nationalised bank at 10 per cent. It lends, maybe Rs 100 or Rs 200 at a lime, at 12 per cent—a rate hundreds of times lawer than that available from the hated money-lenders. He wants 1,000 better off women to deposit Rs 1,000 each for three years to riake the bank work even

hetter. Arvind Duch's help for youth is just as radical. Its problem is educated unemployment -- a chorlage of jobs for those with some education but no technical nuclifications. His proposal: blue collar ions for white collar persons. The experiment em-bodying this is called YES, for Youth Employment Service.

The next step is to tackle the problems of the landless labourers. Arvind Buch is under no illusions about the enormity of the problem before him. That I am the only male working is why he says he doesn't care the women's liberation what government is in power as lnng as it tackles ucemployment. He believes poverty is a challenge to the trade union movement. And he has the inner strength of all real Gandhians lo face that challenge until the day C.S.

## Which organised sector of Indian economy covers over 70 million of its people... the public or the private? NEITHER !!! The cooperative movement in India, involving over 70 million people, is now the largest and most diversified in the world, touching almost every sector of Indian economy and generating economic activity exceeding £ 10,000 million per annum. have increased to 24,500 covering 2 million milk As a major instrument of rural-oriented economic producers in the country. development, cooperatives provide agricultural credit, supply farm inputs, markat agricultural produce, run agro-processing industries, distribute essential consumer articles and are engaged in a wide range of The cooperative marketing structure, incorporating 3,200 primary marketing cooperatives and 25 state level cooperative marketing federations, covers most ancillary activities like dairy, poultry, fisheries etc. of the market centres in the country. In 1977, the agricultural produce marketed by cooperatives In the primary field of agricultural credit, the crossed £ 950 million. In fact, NAFED, the apex cooperatives are extending a whole range of organisation is now exploring export markets with short, medium and long term loans that may amount to over £ 850 million in 1978-79 as impressive results. Items already being exported include onions, potatoes, pulses, cardamom, niger seeds, sesame seeds, HPS groundnuts etc. against the total requirement of £ 2,000 million for the whole country. The consumer cooperatives have been developed as a Another remarkable performance of cooperatives has been in the field of production and distribution of chemical fertilizers and other farm inputs. In 1977, part of comprehensive public distribution system. This network now comprises of about 19,000 cooperative retail outlets of different sizes. The value of consumer the cooperatives distributed fertilizers worth articles distributed by cooperatives crossed £ 500 million which was over 60% of the total £ 360 million in 1976-77. supply in the country. In fact, the largest producer In planning, promoting and financing the growth of of fertilizer in India, the Indian Farmers Fertiliser Cooperative Limited (IFFCO) is also the largest cooperatives in the country, the National Cooperative Development Corporation has played a pivotal role. Cooperative Society in Asia. Its investments in the programme already exceed The development of cooperative agro-processing £160 million. industries has been phenomenal. The cooperative The achievement of cooperatives in India have sugar factories, numbering 130, account for attracted the attantion of international organi-49% of the total sugar produced in the country. sations. The World Bank, the EEC and the In addition, there are 711 cooperative rice mills, 290 Cooperative League of USA are among the cotton ginning & spinning mills, 150 cooperative agancies who have associated themselves oil mills etc. The dairy cooperatives at primary level with the development of cooperatives in India. COOPERATIVES - A SHIELD FOR THE WEAK National Cooperative Development Corporation (NCDC) Eros Apartments, 56, Nehru Place, New Delhi-110019 Telex: 31-3559 Indian Farmers Fertiliser Cooperative Ltd. (IFFCO) 34, Nehru Place, New Delhi-110019 National Agricultural Cooperative Marketing Federation (NAFED) 54, Sapna Building, East of Kailash, New Delhi-110024 Telex: 31-3254

# Unemployment brings mounting tension



WITH A population of 100m, Hindi speaking and the beart-land of the Hindi belt of Northern India, adjacent to the federal capital of New Delhi and watered by the country's two holiest rivers, the Ganges and the Jumna, the state of Uttar Pradesh feels that it is the most important in the union. Though there have been occasional attempts at break-away movements within the state to carve it up into units of more menage-able size, they have never made much beadway against UP's belief that its size is its best protection against any loss of political power. Anart from Mr. Morarji Desai UP has pro-vided all of India's prime ministers since independence. The town of Allahabad in the east of the province was the family bome of Jawharlal Nebru, where his daughter Mrs. Gandbi spent much of ber child-hood. Lai Babadur Shastri was educated at the Hindu Kashividyapath University in Varnasi (Banaras).

Historically what is now the territory of UP is the spiritual centre of Hindo civilisation—commemorated in the Hindu territory of UP is the spiritual centre of Hindo civilisation— commemorated in the Hindu eples of the Ramayana and the Mahabharata and revered to-day by conntless pilgrims visit-Mahabharata and revered to-day by countless pilgrims visit-ing Varanasi or attending the major festivals at Allahabad or way behind that of other northsermon and performed some of his greatest miracles.

Empire left some of its finest monuments. Akabar in the 16th century made his capital at Fatehpursikri, and Shah Jahan put up his most lavish architec-ture at the Taj Mahal in Agra. When the Empire as a whole went into decline, Lucknow still continued briefly to flourish as the capital of the Moslem princedom of Avadh (Oudh). Its wealth captured the imagination righteous House of Commons put Warren Hastinga on trial for plundering the province.

in the union-about 15m. The wealthy among them and those Brabmins and other upper-caate who were recruited by the Hindus have been strongest in British into the senior ranks of number. About 15-20 per cent of the civil service or the army for the population of eastern UP the most part left for Pakistan are said to he Brahmins, com-at the time of partition or later. pared with as little as 2 per cent Only three Moslem members of in southern states like Tamil the former Indian Civil Service Nadu But as elsewhere in India (then called the United Pro-vinces) was at the centre of the Congress Movement and the ence. The Moslem population is quired little work but accorded

gravitated round the former UP there is not the same entrealso suffered from a series of Yaday is one of the least push development or press the central Government hard The state still has the largest central concentration of Moalems of any enough for funds.

UP is also the state in which agitation to end British rule in now split between Shias and them great respect, is being trading community or bigberIndia. More recently it was Sunnis—a rivalry that occasionwhere Mrs. Gandhi received her ally erupts in rioting. At Aligarh reform and now feel their inmost stunning reversal when all in the south west of the state flueoce in government is being have openly denounced it.

confused with the Harijans who are genuinely the downtrodden section of the community and bave bad jobs reserved for them for a long time).

In practice the backward castes are the increasingly prosperous peasant class of Ahirs, Khumis and Yadavas—cultivators and cowberdsmen in the past—who bave advanced them major testivals at Allahabad or Hardwar. Before that it was the cradle of Buddhist culture—
where Buddha preached his first sermon and performed some of his greatest miracles.

In UP as well the Mughal may be a such as the Punjab tors and cowberdsmen in the past—who bave advanced them sponsored by the central them plots of their own. For Government that went, for instance, to West Bengal as because persuas peasant class of Ahirs, Khumis and Yadavas—cultivators and cowberdsmen in the past—who bave advanced them past—who bave advanced them sponsored by the central them plots of their own. For them the Janata victory of 1977 stance, to West Bengal or bas also meant a great increase Karnataka. There has been little in political power and they are of the private investment which now using it in a blatantly partisan way to consolidate their "presidency" towns of British economic position by reserving rule—Calcutta. Bombay and to themselves jobs in the gov-Madras, which were also the country's financial centres—or more precious for being ln such Madras. which were asso-country's financial centres—or more precious for being in smore of more recently towards Delhi. In short supply in a province of high unemployment. The Chief preneurial nusbiness as in Minister of UP, Mr. Yadav, is Guierat or Maharaabtra. It has from this caste. A man with little administrative experience of the British of the 18th cen-tury, who gathered up what which the present Janata chosen as head of government booty they could before a self administration of Mr. Naresh by Mr. Charan Singh when be Yadav is one of the least was union Home Minister. effective—who bave failed to Charan Singh is the symbol in the state of this new aggressive farmer class. He has an enor-mous personal following in the north hut bardly any support in

> Mr. Yadav'a policy on reserving jobs is being fiercely contested by the upper castes. The conflict threatens to split the Janata government in the state, which is formed from a coalition of the farmer class and members of the Hindu Jan Sangh party that traditionally has drawn its support from the

the scene of recent communal disturbances between Hindus the general election of 1977. It is ultimately where Mrs. Gandhi must stage a comeback if she is ever to return as India's Prime Minister.

Historically what is now the Historically what is now the state and most employed and the control of the solution of the state and are the most desperate for jobs. Instead of joining left-confused with the Harijans who wing or Marxist organisations as a sequence of recent communal threatened. The most bitter conditions in the state at the moment is over the new state government policy of reserving the country.

But those most affected by it troversy in the state at the government policy of reserving to in in the major cities of the most desperate "backward castes" (not to be confused with the Harijans who

Youth leaders often carry country-made guns or knives. At Lucknow university 2-3 battalions of police were this year called in to keep order during the law examinations, but even then the examinations bad to be abandoned.

Some idea of bow high ten-sions run can be gathered from this extract from a report in the Lucknow Pioneer of January 15, though allowance must be made for exaggeration.

"The mob fury in the wake of the anti-reservation agitation continues to rage in parts of central and eastern Uttar Pradesh with fresh reports of violence pouring in from balf a dozen places to the state headquarters today. . . . According to a report from Faizabad, the anti-reservationists set fire to a junior high school . . Another report from Pilihhit said students set on fire a Bilaspur bound bus . . Meanwhile academic life in over 20 districts of the state has been completely of the state has been completely paralysed due to the agitation. All educational institutions in toe violence affected districts have been closed for an indefinite period."

While these demonstrations 20 on, there are also widespread



A craftsman paints a large urn at the Chinbat Potteries near Lucknow. The pottery was set up by the Small Industries Corporation which is run by the Rural Industries Board

classes in the villages. Parallel Karnataka. The state has pro- land seizure movement and later to their attempt to wrest more jobs in the govarnment service of renamed a village at Ballia as note. Its H:ndi films are mainly Moscow. Of the other two from the higher castles the made in Bombay Although It district regions that make up from the higher castes, the emergent peasant community is also determined to resist the demands of those below them (the Harlians) for higher wages or a stake in the land, Instances

of Harijans' bouses being burnt down or Harijans them-selves forcibly seizing land are not as common as in neighbouring Biliar, but are growing, Harijans and the upper castes thus find themselves in political alliance. The Moslems also feel threateoed by what they see as a deteriorating law and order situation. Most worrying to them is that they feel that the Janata Government is increas-

ingiy oartisan. A further reason why UP is slipping behind is that there is Seogal, for instance, or Karnataka, with their mura obvious linguistic and cultural boundaries. Utter Pradesh means Northern District — as undistinctive a name for the state of the first shot against the British. its former British title of United breakaway movements in Provinces. There is as yet no eastern UP, which has a long Provinces. There is as yet no eastern UP, which has a long history written of UP although tradition of agitation. In the a good many of Bengal and 1950s the landless organised a

made in Bombay. Although It bands together as a whole, there the province—the hill district are rivairies and tensions be- ut the north and the Bundelktween its different regions,

The richest part of the state is in the west between Meernt

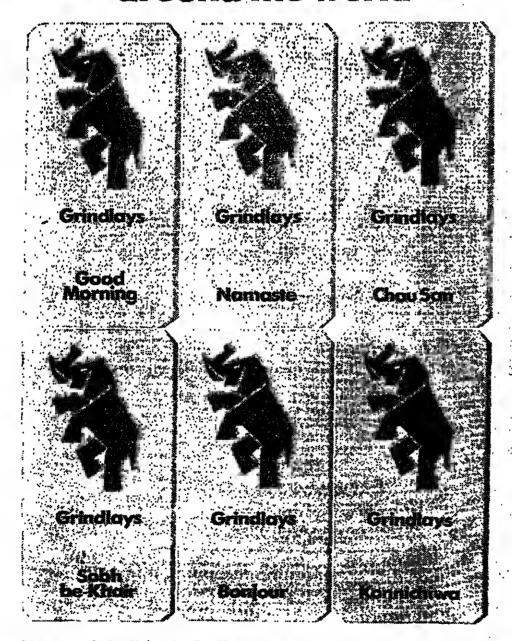
and Delhi, which has benefited from the Jenna irrigation system. Charan Singh has at times oreposed that this area should be removed from UP and joined with other parts of the Punjab and Haryana where his own community of dat farmers are dominant. The castern wing of the province puts down its backwardness act only to the absence of such a developed irrigation system but to the legacy of British rule. They claim that the British always penalised eastern UP because

district regions that make up hand in the south—both feel that the administration in Lucknow is too distant. Such tensions reflect the fact that UP os it is today is an amalgam of regions administratively clubbed

together by the British. If Mrs. Gandbi is to come back to power she must make a strong showing in UP. Since the general election she has won one by-election to the National Memories of the hated sterllisathen programme are now fading. She is counting on the support of the minority groups of the Moslems and the Harijans and quietly opposing the Govern-ment's policy over the reserving of jobs (though this has problems for her as she backs the Karnataka Governmeot's even larger job reservation pro-gramme). In the past her charisma has carried her through. But next time she will nced a powerful Congress organisation behind her as well.

David Housego

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# A woman MP with winning ways

## PROFILE: **MOHSINA** KIDWAI

MOHSINA KIDWAI, a quiet efficient woman, sees berself as the advance guard of Mrs. Gandhi'a return to powar in Uttar Pradesh. In May 1977, after Mr. Naresh Yadav resigned from the National Assembly to take up the post of Chief Minister of the Janata administration in UP, Mrs. Kidwai stood for the vacant seat of Azamgarh as a candidate of Mrs. Gandhi's faction of the Congress Party. It was the first by-election after Congress had been swept from power in every constituency in the atate in the general election a few months

The timing was right and ao were ber credentials. Tha small farmers who had backed Mr. Yadav to the hilt the year before were fed up that sugar prices had slumped and that about 40 per cent of the crop was lying in the fields uncut. The Japata government had a larget and the sugar prices had slying in the fields uncut. The Janeta government bad also just made sales of gold from the reserves, depressing the local price—to the anger of villagers who see it as their main form

shown its anger against Congress—provokad by the sterili-sation campaign—during the general election but which bas since seen the Janata Party as a partism administration. partisan administration less mindful of their interests. She could also count on the support of the Harijans, who were dis-enchanted with a Janata governenchanted with a Janata government which seemingly turned a blind eye to violence against the Harijan community, Mrs. Kidwai is not a forceful speaker, but with ber opponents divided and the micority groops on her side, ahe carried the day. She is now the only Congress Mp in the parliament from a state that was once the party's strons. that was once the party's strong-



Mrs. Moshina Kidwai

the province. She would not claim to be in Mrs. Gandhi's inner circle but abe certainly sees berself as a loyal follower. She shies away from questions about the Emergency. "As Mrs. Gandhi bas said, there ware some mistakea that damaged the image of the party," she says, "but the reports were exaggerated; memories are short and people are trying to forget the

Her opponents are quick to point to the findings of the Shah Commission set up to investi-gate abuses during the Emer-gency and which said that the number of sterilisations in UP shot op from 128,000 in 1975-76 to 837,000 in 1976-77. The num-ber of people detained under of savings.

Mrs. Kidwai, a mother of three, is a Moslem and so could look to the support of ber own minority community which had

to 837,000 in 1976-77. The number of people detained under special powars raached 30,000.

As a result of the Janata Government's policies and the Government's policies and the growth in strength in the province of the militant Hindu movement RSS (Rashtriya Swayam Sevaksangh), Mrs. Kidwai feels that communaliam is growing "Communal politics" is growing. "Communal politics increase day by day," she says, and "threaten our national integrity. The RSS believes in the theory of two nations. Casteism and violence are spreading throughout the

# Embarrassed

On the issua of reserving jobs for the so-called bockward castes, Mrs. Kidwai finds berself in an embarrassing position. In Karnataka, Congress bas supported job reservation. But in UP members of tha Congress UP Congress Party and officially in UP members of the Congress she is Mrs. Gandhi's lieutenant Youth Movement have without

much doubt been actively involved in the campaign, and probably some of the violence, against the state government's reservation policy which, in practice, will mean more posts for the increasingly prosperous peasant class. The UP Congress as declined to take an official stand on the subject but Mrs. Ridwal says that reserving jobs on the basis of caste will not solve the problem of helping the poorest. The distinction should have been mada on the basis of incomes, she says.

Most of Mrs. Kidwai's family, like most of the Moslem elite of the province, moved to Pakistan at the time of parti-tion or have settled there since. She berself was educated at the well-known Women'a College in Aligarh. Her father was an active member of Congress during the struggle for independence and underlying her commitment to India, she aays that her maternal uncle, Shafiqur Rehman Kidwai, became the first Education Min-ister of Delhl state after inde-

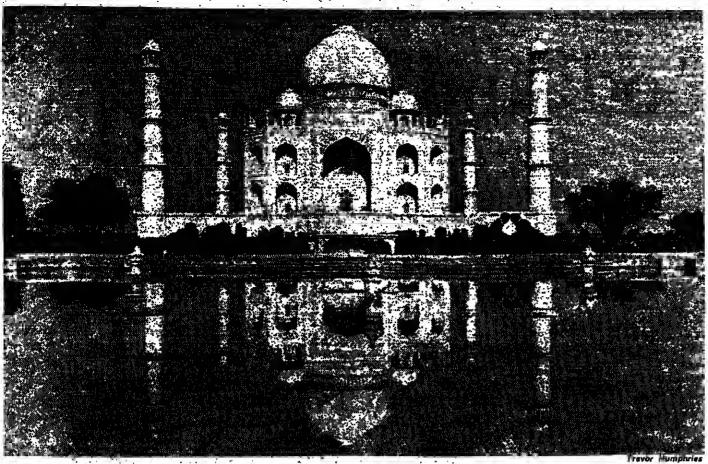
She was active in social work before going into politics, helping the poor Moslem weaver class and atarting a number of schools and craft centres. She was elected to the state legisla-tive council in 1960 and to the state assembly in 1974. After holding a junior ministership in the UP government ahe became a cabinet minister in 1975 with apecial responsibility for social

and Harijan affairs. One of her main tasks now is in revive the Congress Party nrganisation in the province in time for the next general election, which must be held by 1982. After her success in the hyelection of Arangaraha 1982. After her success in the by-election of Azaugarhe, Conress failed to win a second by-election at Fatchpur in UP at the end of last year. She blames the defeat on irregularities in the vuting list, in Harijans being prevented from going to the polling booths or being intimidated and to the massive effort the Janata party put into the contest by sending many Cabinet members to the constituency. Nonetheless, she feels that the prospects for Congress and Mrs. Gandhi in Congress and Mrs. Gandhi in the province are bright.



# TTAR PRADESH

INDIA XI



One of India's major tourist attractions: the Taj Mahal in Agra

# Meagre growth in state economy

"LET Uttar Pradesh have the of light industrial goods such as with national politics assuming Prime Ministers," a senior nuts and bolts, flashlights, steel that the support of UP itself politician from the south once

highest levels of memploy elections last year. In power it. Planning Institute claims that ment. Only two other states— has found that the sales tax an investment of Rs 130bn-Bengal and Bihar—have re accounts for 40 per cent of state 180hn will be needed over the ceived smaller allocations from revenue and that there is no way the central Government on a of being rid of it. per capita basis under the five-year plans begun in 1950. Both that agriculture has prospered practice the state has proposed Bengal and Bihar, however, in the western districts near trom a large number of centrally sponsored industrial projects to take advantage of their coal and iron resources. From 1950 to the Jumna. But the Jat comfrom resources. From 1950 to the Jumna. But the form an funds currently allocated to 1960, the UP Finance Ministry munity in the area also form an funds currently allocated to remaintains, the state did not energetic class of farmers who for irrigation and power projects remain untilised; that the state remain untilised; that the state jects that the central Government undertook in developing steel, heavy engineering, chemicals or in extending the country's basic infrastructure. Its share of centrally financed industrial projects is still mini-

# Investment

Private sector investment in manufacturing was in the past largely confined to textiles and sugar mills, industries that are now suffering from old equip-ment and inadequate returns. Kanpur, the centre of the state's textile industry, is now a decaying town. There has been some new private investment in electronics, glass, diesel engines, pumps for irrigation has been electrical goods, agricultural rising, prices have remained machinery, chemicals and fibres static or fallen because of in-Meerut, Ghaziabad, Mirzapur and Varanasi (Benares), but the rate has lagged behind the national average. UP lasts the officially defined noverted line. advantages of having a financial centre like Bombay on its doorstep, which bas belped promote new ventures in Maharasbira and Gujarat—and it has not had the spur that Karnataka has had from large central Government investment in engineering. The major manufacturing houses of the state-Singhania, Konoria, Modi and Jaipuria are not national names in India.

Although 78 per cent of the labour force is in agriculture, grain production since 1950 bas only grown at an average of 1.9 per cent a year, below the rate for the country as a whole and below the growth of population in the state. Destruction of crops from the flooding of the Ganges and the Jumna has wiped ont many of the advantages that should have come from the country's two largest rivers passing through the state. Apart from the Jomna canal system in the north west, irrigation has proceeded slowly. Only 42 per ent of the cultivated land in he state is now under irrigation and much of it only partially.

This unsatisfactory picture is redeemed in two ways. UP has a long tradition of handicraft industry—silk, carpets and brass-ware in Varanasi, leatherwork in Agra and Faizabad, handloom weaving throughout the eastern part of the state, cutlery in Aligarh and Meerut. Both as a result of government incentives and of growing demand this is till expanding. The carpet industry around Varanasi has received an enormous boost in recent years from the slowing down and now the virtual halt of carpet exports from Iran. Small-scale industry has also extended into the manufacture

and wooden furniture.

politician from the south once said. "but we will have the economic development." And so it has turned out. UP politically dominates the union but by almost any economic yardstick it is the bull three hideper dence.

The state economy has grown at a meagre 2 per cent a year since 1960, as compared with an average for India as a whole of over 3 per cent. Of the larger states It has the lowest income per bead, a reflection of its being one of the most densely populated and with one of the highest levels of memploy-

Yields are almost as bigh as in the neighbouring Punjab. The west has benefited from the irrigation system of Brahmin landlords employed day labourers or share croppers to do the work for them. The west has also had the advantage of being close to the large mar-ket of Delhi and of its villages being connected by an extensive road system. In the east communications are bad, impeding that they are carried out.

. Throughout the province farmers have been complaining both this year and last that they are getting lower prices for their produce. There was a glut of sugar last year — the main cash crop — but more generally, while the cost of fertilisers and bigher prices over 100,000 farmers marched on Delhi in

UP blames its backwardness partly on itself and partly on been more preoccupied

could be taken for granted. They have thus not used their political leverage to get more funds for their state in the way that politicians from the more

go-ahead provinces bave done. In the east the economy bas also had to carry the load until recently of a landlord class that refrained from work itself. But officials in the state government also feel that the planning com-mission in Delhi has treated UP. badly and that sbortage of funds bas been a major constraint on development. An impressive document prepared recently by the State

next five years to make a substantial impact on living stanto the Government a plan outlay of Ks buon and expects to ge approval for expenditure of about Rs 38bn. The Planning Commission in Delhi complains that about 30 per cent of the selves as compared with the old bas a poor record in raising its pattern in eastern UP where own domestic revenues; and that money allocated for investment has been used to finance bigher salaries or bonus payments at election time. Whatever the truth of these charges there is little doubt that UP is one of the least successful states in formulating projects and seeing

# Priorities

In line with both its own priorities and the philosophy of the Janata Government UP is now concentrating its state expenditure on agriculture and power generation — which will absorb 40 per cent and 20 per cent of the state budget respectively. Results are beginning to show. Consumption of fertilisers increased by 30 per cent for this year's Kharif crop as compared with last. A crash programme has been initiated for helping farmers to instal 120,000 tuba wells this year, earb to irrigate five bectares of December for a rally to commemorate the birthday of nearly balf of the newly
charan Singh, whom they
regard as the champion of their
country—
about 4m acres. Expenditure on irrigation at current prices is rising from an average of Rs 150m a year over the last partly on itself and partly on Rs 150m a year over the last the fallings of the central six years to Rs 750m in 1977-78 Government. Its political leaders and a planned Rs 149 in 1978-79. Much of the increase in newly

irrigated land has come from water storage schemes like the large project at Shrda Sahayak or multi-purpose schemes such as those being carried out at Tehri and Ramganga.

But the irrigation department is the first to admit that their major constraint is delays in the planning and implementing of projects, which in the past have resulted in large cost overruns. "We don't have many pro-jects waiting on the shelf," an official said, adding that the design and planning directorate of the Irrigation Department was being strengthend and a new training institute being opened for irrigation managers.

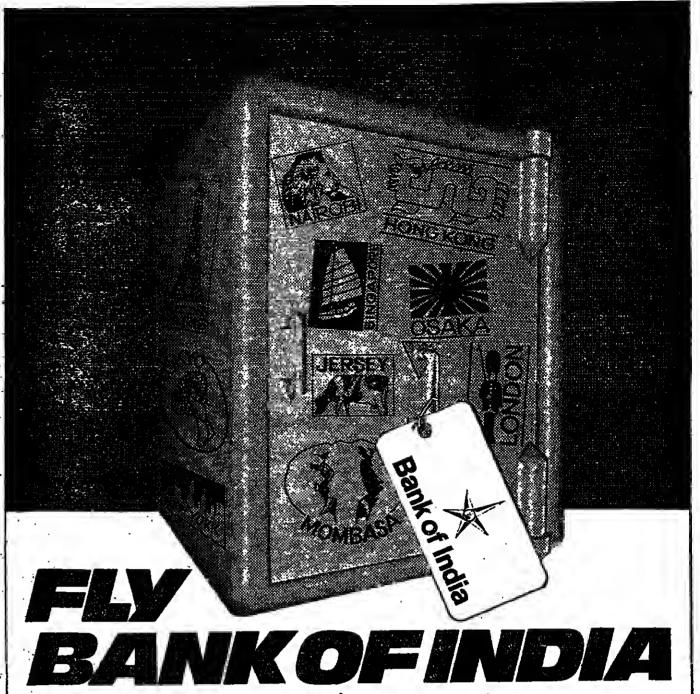
Generating capacity is also being expanded in the state, but at peak periods there is still a 700 MW shortage. As a result most industries, according to one senior official, cannot operate fully even one shift, and steel plants, which are energy intensive, have had their supplies cut off. Priority in allocating power is given to agriculture, but with shortages of coal affecting thermal stations there have been cutbacks to tube wells and pumping equipment as

The chairman of the state electricity anthority Mr. R. N. Bhargana says that one limit on expanding capacity is that he must buy generating equipment through the state-owned cor-poration Bharat Heavy Electri cals (BHEL). They can neither provide the equipment them selves nor are they willing to sanction major imports of generating plant in spite of the governments policy of allowing purchases from abroad to make good domestic shortages. He says be would like to import directly four or five generating sets and has bad attractive offers from abroad, but bas so far lobbied for permission in vain

With plan ontlays limited and little bope of major private in vestment, there is unlikely to be more than a marginal improvement in either the living standards of the poor or in un employment over the next five largely because industry is also depressed. The communists are making some attempts to organise the landless in the vil-lage and rural workers. But with land and jobs in short supply, the danger of more people taking the law into their own bands and grabbing what they can get is bound to grow.



A merchant weight potatoes at a market between Agra and Fatchpur Sikri



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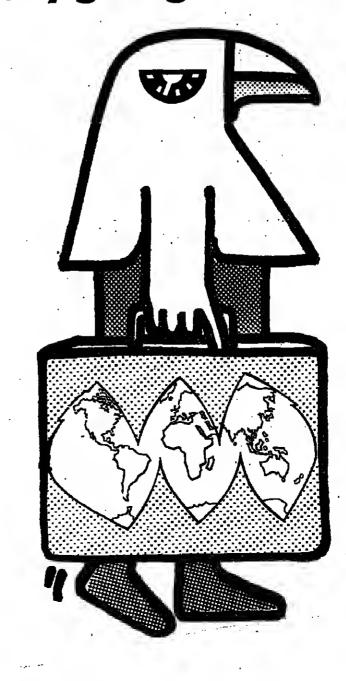
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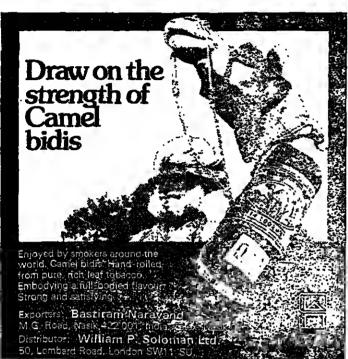


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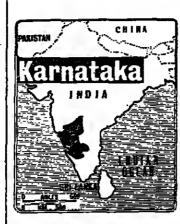


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# Sandalwood and satellites



SEVEN YEARS ago the state of Mysore disappeared off the map. Maharajahs and to, a large extent, malaria were matters of the past. Its renaming as Karnataka was a symbol of its taking on a new identity—a centre of production not merely for India's incense but for its fighter aeroplanes, not merely for its sandalwood but for its space satellites. Yet it was also an invocation of the past, of a history which includes rulers such as Tipu Sultan, the 18th century enemy of the British, and an earlier king whose ninth century empire was such that His borses drank the icy liquid hubbling in the Himalayen streams and his war elephants tasted the Holy Water of the Ganges."

Usually standing apart from the north it remained Dravidian rother than Aryan. While the West went through the Middle Ages and the Renaissance, the Kornatakan area was the frontier state of the Hindus in the south against the Muslim rulers of the north.

Last year Mrs. Indira Gandhi Karnataka to be the for ber return to the National Assembly. It was a safe choice. It is a state where her policies have largely worked, one of the few places where the 20-point programme of the Emergency approached reality, an area where the charisma can readily be seen.

"She gave us food. How can we ever forget that?" a group of Harljans (the former "untouchables" and out-castes)

"Such programmes started in other started in othe old me outside one of the houses made available to them in the bustling market town of the bustling market town of the credit must go to the Chikmagalur, the rural constituency where she stood last Urs—a protege of Mrs. Gandhi, November.

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The Chief Minister of Karnataka, Mr. D. Devaraj Urs, listens to the grievances of an old lady during a tour of the state's rillages

both of the major parties resorting to violence. Crowds drummed up by Mrs. Gandhi's force in Janata opponents and allegedly politics. partisan behaviour by the police brought in from New Delhi prevented Mrs. Gandhi from holding her final election rally. But today even the local president of Janata, Mrs. B. L. Subamma—owner of a well-fortified house, six dogs, four cats and a small coffee plantation—says that her criticism is nf Mrs. Gandhi's personality, not of the programme which Congress (I) has been carrying out

Apart from housing, this pro-gramme includes land reform, on the "Raman effect") and cancelling rural debts, extend-ing the pensions for the aged sophisticated electronics plants. ing the pensions for the aged and disabled, and ensuring availability of Government jobs for the Scheduled Castes, as the reasons for her continuing millenial underdogs in Hindu charisma can readily be seen. society are referred to in the

in the state.

Such programmes have been started in other states, but Karnataka is one of the few where Congress has carried them through. For this much

It was an election which saw 20 Points before she bad Southern Indian

> in the sixth largest state in the umon. Their average income, though still below the national average, is one of the faster growing. Bangalore is by local standards a boom town. Its Chamber of Commerce must be one of the more fragrant in the jasmine wreathing the visitor. Yet the city also houses an array of research institutes (including that of Raman, winner of a

## Spacious

To the visitor fresh from Calcutta it seems part of a different country. Once known as "pensioner's paradise," Bangalore's ceetre is a garden city, spacious and well laid out Not people but flowers jostle for space, with its walls a riot nf bougainvillea, hyblscus, flame of the forest, palms, silver oaks and gold mohurs. Its hollyhocks grow to ten feet tell-imported by the British who were attracted by the town's mild climate and set op a major cantonment there.

The influence lives on. Now the home of India's Southern Command, the numerous harracks have names such as statue of Queen Victoria rises-majestically; and officials are liable to be "out of station." As in Calcutta there is that

huge gulf between the ostenta-tion of public buildings—in this case clean and fresh rather than crumbling relics—and the life of most Indians. The centre of Bangalore is one side of the rug. Its suburbs are the other-jostling and teeming, life a scrabble for survival.

At this time of year, if one drives in any direction from the capital, one soon enters a green and pleasant land. The paddy fields between Bangalore and Mysore in the south are almost ridescent. The palms are laden with coconuts. Beds of lotus flowers occasionally fringe the road and monkeys are as in-

figure rising in 85.5 per cent preached them and a man who for women in rural areas. To-has now become something of a day, despite compulsory privote education the country classrooms house far more boys than Karnataka's 34m people live girls. The chains of caste are a living reality.

The contrast between the richness of the state's resources and the continuing poverty of its people is striking. In Bhadravarti, a steel town in the centre of the state, the finance director of the local steelworks, Mr. R. C. Ramakrishnah, stressed the need to see this contrast in an historical context: "When I went to college 35 years ago 99 per cent of the students were barefoot. There were few books and parents only gave fountain pens to children who passed the exams at the end of their eighth year rulers of India. at school. Now the people are no longer half naked. Horsedrawn carts have been replaced

motorable roads. The closed village barter economy has gone." Karnataka took its present shape in 1956 when the states were redrawn on the basis of The Kannadan language. sound in written inscriptions of around 450AD, though a court jester in an Egyptian play dating back to 200 BC speaks argues: The larger part of the state's Janata Party, argues it according to Professor V K dating back to 200 BC speaks it, according to Professor V. K. Gokak, former Vice-Chancellor of Bangalore University and

literary prizes. southern India trace their nrigins to an earlier migration of settlers from the same and when it is formed it has been clamouring for plants. of settlers from the same area as the Aryans. Although the Dravidians undoubtedly traded with the Phoenicians, Dr. Gokak rejects ideas that they had any Mediterranean origins.

The theory favoured today is that they came from present Turkestan. or, and be thinks more likely, from the Hindu Kush, settling in the plains of the Punjab and then being driven south and east by the Aryan-speaking peoples. The Dasyus, as the previous wave of migrants was known, appear later to bave mixed bath with the Aryans and tha earlier peoples in the south.

demned to be permanently on the move to make ends meet. For many of the rural population nne Leaf a day is the rule—a meal of starch and little else. And when the monsoons fail, as they did four years ago, not only the state's hydroelectricity is affected. Drought is a living fear.

Since 1960 the expansion of bealth facilities bas barely kept up with population growth. Illiteracy rates, though improving, are striking. Even under the very crude definition used for literacy, in 1971 68.5 per cent of the state's population was illiterate, with this

foot ean be seen and so imaginafive, its director points out, as to have ourds plucking fewels from a dancer's necklace and a woman searching her sari for a scorpion.

Culturally, it is still a rich area. Its musical tradition is such that "Carnatic music" is the term nfich used to describe all south Indian music. Only West Bengal has supplied as many winners of India's main modern literary prize. cinema is among the

flourishing in the south. In the past 2,000 years Karnalaka has had at least nine capitals, the one before Bangalore being Mysore. In recent times its Maharajahs had o reputation as being among the more liberal of the princely

Like much of southern India Karnataka long resisted the Brahmin-dominated Hindnism of the Aryan north. But eventually this established itself to the extent that most of its recent politics can he presented in terms of caste.

## Transformation Since independence the State

population perceives its role in terms of its caste role. But a slow transformation has begun winner of several major Indian from a caste to a class sociely, primarily due to Western edu-Kannadan contains a high cation, industrialisation and the ercentage of Sanskrit words— Parliamentary system. The offices and joh market. The clamour of this new middle class has heen founded on the basis of caste society. The first community to form a middle class was the Brahmins, a mera 4 per cent of the population, but until the 1920s the holdars of

virtually all Government jobs.

"Next the Vokkaligas, who were primarily land holders and who formed about 30 per cent-off the population in old Mysore, began to corner power. After the merging of the Mysore with the northern Kannada-speaking districts in 1956 the Lingayats, the land bolders and some merchants of road and monkeys are as indolent as cows in moving aside
for the passing car.

But the caravans of ox carts:
But the caravans of ox carts:
are as is written on its hills: evithe present population as
lumbering through the night
are those of a people condemned to be permanently on

Vijayanagar (described by one
1971 was another landmark in

Party of Indta's local secretary, Mr. M. S. Krishnan. He disabs that eastes cannot be identified with particular position in society and classes but says that class consciousness to weak. This, he adds, has led to Mr. Urs, "a humane very classer beauty "a humane, very elever houp-gents politician," explositat caste feeling. But he talks of the measure of relief" to which Mr. Urs's policies have led elaiming for his party (small) but dominating the local trades unions, according to one major employers that it was matra mental in seeing that the poly-rus were but morely legislated; but auplemented.

In his cucht years as Chief Monster, Mr Ure has twice been dismissed by the Governor, Each time he has bounced back unto office, la-l year being sworn in by the Governor who had only just dismissed him. Now his party. Congress (1), clears an average 50 per cent of the vote compared with around 34 per cent won by Janata-and a small fraction won by separatists who wish a district of northern Karnataka to be reunited with the neighbouring state of Maharashtra. Initially, local members of Congress [11 enpared any sog-

gestion of working to reunify

Congress, according to the

Congress, according to the Recentle Monster. Mr. Basavalingappa. He argues that those who had left the party represented the "vested interests" of these with property. But as the Janaba began its "tirade" against Mra. Gandhi Mr. Basavalingappa saya that the local party had begin. that the local party hall begin to accept the need to remnie."
Now Mr. Urs is one of the prime movers in these attempts. lo reunite Concress. He is criticised in Delhi for the way that his followers go on the oreasional rampage, as fer instance in December when the imprisonment of Mrs. Gandid-led to widespread violence, One commission has also found him guilty of corruption. But his policies are such that his home vase seems sei'ure,

Officials are quick to hand the visitur a 257-page compen-dium of socur-economic measures taken by his adminis impressive one. It includes measures to prevent former share croppers being tonged down in litigation by lands. owners whose lands they are awarded; an extension of junslons; abolition of hunded labour and the concellation of rural debts; the banning of the dowry system; the extension of minimum wage protection to wide variety of workers; and a major programme of reserving jobs for members of the Sche-duled Tribes, Scheduled United and other hackward classes. Numerous credit schemes have been introduced and free build-

# Quibble

It is possible to quibble—as the Left still does—about the progress in implementing the measures are. Urs houself will accept that " the problem is to make sure the measures reach the bottom." And a visit to the countryside soon reveals that auch problems are very real School teachers describe the difficulties they have in per-suading parents to send their children to attend primary education, which in theory is compulsory: in one village school of 9-11 year-olds there were twice as many boys as girls and no desks; most of the children squatted on the floor.

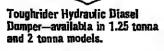
The way that the cancellation of debts to village moocy-lenders has often been blocked is described as a "moral settle ment" by the daughter of the Janata President in Chikmagalur, a lawyer who nutlines how abe aeeks to "persuade debtors to agree to repay at least the principal. And a local Copgress (1) official insists: "We have atopped bonded labour but of course the down's system continues underground." Thus even in a state far ahead of most others in social legislation much remains to be dane. But the Chief Minister is the first in admit this and the hape for the future is there. As one official says: "In Kan-nadari we say: 'This coronul is not planted for me but for my children."

David Tonge



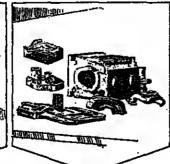
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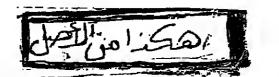


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Silk worm rearing in Karnataka. The state produced over 2,200 tons of silk during 1976-77



# Broad range of planning targets

KARNATAKA is probably the Bharat Electronics and Indian nected to any road whatsoever. "Apprehensions flash in the New Delhi, is to have a plant at obligatory minimum wage had for all India of 2,813 tonnes, says the highest priority is being area of the world where Telephone Industries both have The second problem, as so mind of all people of pru-Mangalore, based on the signe's just been arrested and accused Less satisfactory has been the given to power, irrigation and Five-Year Plans discuss how to large plants in the area while caise the tiger population and Bangalore's sprawling Peenya where a Communist trades Industrial Estate also houses union has a march headed by a the factory producing India's caparisoned elephant carrying satellites. A 360 kg test

strange blend. It produces over second satellite, for observation half of India's coffee, three purposes, is to be launched for quarters of the country's silk, India by Russia this year and and incense and three-quarters future developments include the of the world's sandalwood. Yet firing of India's first satelliteit also houses some of the sub- launch rocket and participation continent's most advanced in in the European Space Agency dustries. And while drought is project.

a constant threat to most culti- With such activities being run vators, the state's power stations by the public sector, many of

managing director of the large of local entrepreneurial capital Hindustan Aeronautics complex formation in the past, but it in Bangalore, the city is a reflects, too, the role played by good locatinn for industry. Like state governments under the last many of those running. many of those running com- Maharajahs.
panies in the area he refers to "Industria

aritish encouragement as a engineer whose projects ranged privately-owned aircraft servicing plant. Subsequently, it landscaped gardens south of werhanded many of the British Mysore and who laid the foundation U.S. warplanes used in the tions of its industry.

Eastern theatre. It was taken The Bhadravati works now ver later by the Indian Governnent and began to build aero-lanes under foreign licence, recoming increasingly an indi-

enous enterprise. In Bangalore, Hindustan teronactics is now manufacturng helicopters under licence rom France (the Spias Cheetan A 315 and Aerospatiale Monette III); engines under icence from Rolls-Royce (Dart Communications 4k 531 and Orpheus 701 and 103) and from the French com-iany Turbomeca (Artouste IIB); and planes under licence from the UK (Hawker Sid-

"Industrialise or perish" is its mild climate, reasonable the slogan greeting visitors to abour relations and compara-ively effective state govern- Bhadravati, the dusty steel town ment.

The plant be runs is largely motto is that of Dr. M. Visvesresponsible for the developnent of the bigh-technology under the Maharajahs earlier
ndostry found in the state. It this century. A man who lived
vas established in 1941 with to be 102, he was an outstanding

> The Bhadravati works, now named after him, was one of the first in the sub-continent. Today with a capacity of 150,000 tons of pig iron annually and producing a range of steels, its problems are typical of basic industries which many would like to see the state develop

The first problem is one of communications. Bhadravati, like much of the state, is served esigned its own fighters and at Bangalore to and from the crusaders of the rainers. Other parts of the roup work under MiG licences and make parts. The Bangalore road system too is only just the project on schedule next adequate. The length of sur year.

The group's turnover.

red flag. satellite was launched by a The state's economy is a Russian rocket in April 1975. A

are fuelled by hydro-electricity. the dependent industries are Growth bas been gathering also publicly owned. This is momentum, averaging 4.8 per also the ease for most of the cent annually since 1960. To Mr. state's large-scale industry. In K. P. Rabindranathan, acting part this results from the lack managing director of the large of local entrepreneurial capital Hindustry Agreements complete formation in the past, but, it

The second problem, as so mind of all people of pru-Mangalore, based on the state's just been arrested and accused Less satisfactory has been the often in India, is power. To dence," he admits. But he iron ore and using coal of conspiracy to murder, the altuation in the sandalwood 1977-78 Bhadrayati, like other argues that because it is not a imported from Australia or unions complained as an industry. Production at the two high-tension power consumers, received only 45 per cent of its electricity requirements. Even thrugh tha electricity being generated is five times the level of supply in 1960, it has lagged behind demand and only onefifth of the state's large hydro-

electric resources have been exploited. Since these to a large extent depend on the monsoons a coal-based thermal plant is being established at Riachur. This is only at the design stage, though the commissioning this year of the first unit of the Kalinadi hydroelectric project is expected to ease the situation. Stage 1 of this project will be of 910 MW. compared with the state's existing installed capacity of 1.145 MW.

The third problem, affecting both Bhadravati and nther plans to develop the state's enormous iron ore deposits, is the shortage of suitable coal. Bbadravati itself relied on charcoal but now the forests which once surrounded it are a mere memory. Indeed, half a century of reckless cutting of timber—for the plant, for house-bold fuel and to power the charcoal-based motor engines insisted on by the British dur-ing the fuel shortages of the war-have left the state with a massive immediate task of

afforestation. One answer to this problem is the Kudremukh project—the \$700m investment in the equipment necessary to ship 7.5m tonnes of ore to Iran each year. The aim is to reach this figure college wrestler for 36 months, by 1983, with the first shipments and Chief Minister for seven by 1983, with the first shipments due in 1980. The project involves upgrading the 1,100m tonne outcrop of mainly magnetite iron ore 360 kilometres above the port of Mangalore in the Western Ghats.

"A magnificent stallion; foamflecked nostrils in determination affame, its mane in freedom flyrom the UK (Hawker Sidonly by a narrow-gange railway,
eley's Gnat Mk I known locally
s the Ajeet). It has also
goods, materials and passengers
esigned its own lighters and at Bangalore to and from the
rainers. Other parts of the
wide-gauge system used on the
"The crusaders of Kudremukh"

The import content of the doubled in the past two decades and managing director of the pipe-smoking and silk-robed, he steered clear of Mrs. Gandhi's roup's planes is now below one bot still less than half the state's company, says that the project is an unlikely mixture. Born controversial son, Sanjay, And itrd and falling, Indigenisation 27,000 villages are connected by is on schedule. He is also sur- 64 years ago in a small village he has ensured himself a mass as spawned a number of all-weather and metalled roads: prisingly optimistic about its outside Mysore, his family name following in the state through

dence," be admits.— But be iron ore and using coal of conspiracy to murder, the situation in the sandalwood argues that because it is not a imported from Australia or military but a commercial conmilitary but a commercial contract, it will be honoured. "Iran On the union side the main story was not available.

The police side of the state factories is now running story was not available. is getting brighter every day," be said two weeks ago. "Now be said two weeks ago. that the Shah bas left I hope it is settling down to a normal representative government with freedom for all."

The Kudremukh deposits, with an average iron content of struction of a large plant at Hoskers on the stale's coffee, tea

Sericulture is also a flourishpet, with coal to be brought and rubber plantations are confrom elsewhere. However, an cereed. Leaders of one picket duction of silk has risen steadily
alternative plan, at present seeking to persuade a coffee over recent years in reach 2,246
favoured by the Government in plantation owner to pay the tonnes in 1978-7, out of the total

On the union side the main force is described by managers supports the Communist Party

Minimum daily wages for the as being the All-India Trade jobs usually carried out by men Union Congress (AITUC) which bave now been established at 5.90 rupees (37p) and for those of India, with a second group (more numerous) carried out by ing, tha Indian Trades Union women at 5.60 rupees (35p). As Congress (INTUC), which supports Mrs. Gandhi's Congress over ball of the 122,250 tons with an average from content of ports Mrs. Gandhi's Congress over balf of the 122,250 tons 38 per cent, are much less rich than the estimated 3bn tons of according to one major baematite deposits near Chikemployer. AITUC is quick to reached nearly \$300m. Producting allow (with their content of complain of police barassment, about 65 per cent), or the equally rich Hospet deposits in the provinces. It often co-operates the state. There has long been pressure for construction of a large plant at Hospet content of the state. The provinces with the provinces of the state of the state. There has long been pressure for construction of a large plant at Hospet content of the state of the state. The provinces with the provinces with the state of the state of

pared by the state puts an emphasis on afforestation and

at only balf capacity, doe entirely to a sbortage of sandalwood trees following the drastic overcutting of receot years and increase in production of food the still-flourishing smuggling grains and double this rate of trade to neighbouring states. Unlike Karnataka these have privata processing plants paying up to four times the price of sandalwood paid by the stale factories. Because each sandal-

tree requiring other trees rools to help its own, making it difficult to cultivate it is hard to see this shortage being corrected. The draft 1978-83 plan pre-

wood tree requires more than 60 years to reach maturity—and

also because il is a parasitic

agriculture; it is planned to treble the area under irrigation. Seventy per cent of the state's population depends on the land and the government is aiming at a 4.5 per ceot annual increase in production of food particular ground nuts. There is a teo-year development plan for eliminating unemployment and the state sets higher minimum needs targets than those established by the central government, arguing that what New Delhi sets as a target for 1988 has in many cases already heen surpassed by the state.

A "massive programme" of developing agriculture-based and cottage and small-scale industries is also called for.

David Tonge

# Champion of the dispossessed

# PROFILE: **DEVARAJ URS**

A FILM ACTOR for one night, years, Mr. Devaraj Urs is a large fish for the small pool of Karnataka. Now engaged in trying to bring together the two wings of Congress, he is to a large extent responsible for ensuring Mrs. Gandhi's sweeping victory in the local Chikmagalur by-election last November. But although be bas obvious aims of being the heir to Mrs. Gandhi, he faces the same problem as all southern Indian politicians that northern politicians rarely allow them a foothold.

Once called Karnataka's Mayor Daley, Mr. Urs has long shown uncanny political skill. Genial, longs to the same small caste outside the Communist-domi- and the housing programme. As Government instituted a comas the ex-Maharajahs of Mysore. Yet the coalition which he has welded is of the dispossess of the minority castes which bad never shared power. He is one of the few Chief Ministers to have made programmes for the poor a reality. And his rbetoric is that of the evangelist.

Phrases such as "tha intolerable burden of exploitation" and "blood-sucking moneyand . lenders " litter his speeches, and be has not besitated to urge election crowds to burn a newspaper which criticised him.

In Karnataka the Emergency saw the torturing of the brother of the present Indian Minister of Industry, Mr. George Fernan-des. There was also the death of a promine of female opponent of Mrs. Gandhi, which had been bastened by her conditions of detention. But Mr. Urs himself largely escaped criticism on such points. He has always

nated states.

Mr. Urs thinks that history will be kind to Mrs. Gandhi. He argues that Mahatma Gandhi set out the principles for belping India's poor, that Nebru made a programme out of these prin-ciples but failed to implement and that Mrs. Gandhi made a reality of this programme— io his loyal book, the failure of Congress to act in several states was not Mrs. Gandhi's failure but the failure of those she had trusted and who turned out to

have "vested interests." The problem of implementation is one be admits to eocountering in Karnataka. His policy of liquidating rural debt bas had, be says "defeats and shortcomings." The state machinery is "still burdened with many people from the urban areas, upper classes or kulaks (large farmers)." But he is pleased with progress at land reform-even if his eosuring no appeal for former landowners bas been criticised elsewhere.

poorer castes obtain jobs, these be says are "slowly, slowly succeeding."

Described as a populist by most critics and a socialist by many allies, he refuses to categorise bimself.
His rule bas bad its inlerrup-

tions. The Governor who swore him in last February had only just dismissed him. On such matters Mr. Urs is philosophical. "In politics such things do bappen. I take them sportlyely." His 28-year political career

has seen him developing what one writer bas called a "kind of tacky resiliency." He first became a state minister in 1962. Later be was to nationalise several local bus routes and in 1969, with Mrs. Gandhi's blessing, to start building the new Congress party, which over-threw ils long-dominant pareot io 1971.

An able administrator, he has also made massive use of the as spawned a number of all-weather and metalled roads: prisingly optimistic about its outside Mysore, his family name following in the state through He also vaunts the freeing of the frequent charges of corruption heilary high-technology plants, and 2,000 villages are not confuture given the turmoil in Iran. means "princely" and be be- a programme as radical as any states 64,000 bonded labourers against him, and the Janata

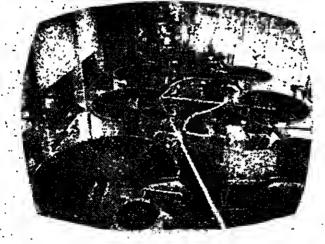
for his efforts to ensure that the mission under Justice Grover to investigale some of these. The commission held him guilty under four counts, with Mr.
Urs's attempts in pre-empt the
enquiry being one of the reasons for his dismissal by the Governor. His son-in-law, a trade unionist, bas also been a controversial figure. Mr. Urs is complelely unperturbed by such points. "Of course I am corrupt in one sense," be beams, "but 1 want to know a man who entered politics through elections and who is not. Look bow much U.S. Presidential candidates speed. Where does their money come from?" It is the flamboyant answer of

a flamboyant man. With corruptioo charges being hurled at so many Indian politicians I ventured that in India as else-where all publicity is good pob-licity. Mr. Urs was quick to cap this with a Sanskrit phrasa and to say: "'A scoundrel, bot one of the few good scoundrels' is what one newspaper just called me. I liked that."

D.T.



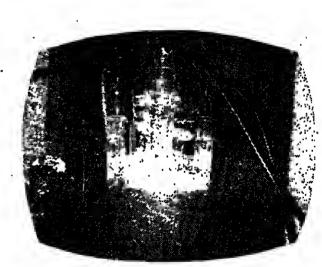
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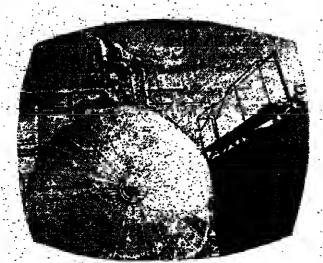
"Ah yes, and quality consumer goods, of course.



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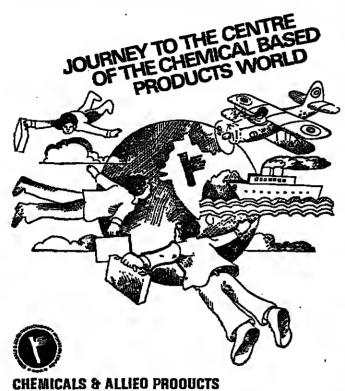
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# pragmatic Marxism

"WHAT BENGAL thinks today, the rest of India thinks tomor-row" was a maxim coined 70 years ago by Gokhale, an Indian nationalist leader from the other side of the subcontinent. Now, as so often in its history, Calcutta is out on a limb compared with the rest of India. It is the only major part of India where a Marxist party rules the roost. It is at the front of the challenge which the individual states are waging on the powers of national Government. It is arguably taking a more serious epproach to land redistribution than virtually any other state. And in the longer term, tha state partitioned in 1947 but now containing a population of 50m, appears to face as desperata a hattle with poverty as almost any part of India.

West Bengal is far from the all-Indian force that Bengal was. For long it was the most industrially advanced part of the Raj and its writers were the major Indian cultural figures of their time. In the political arene it was the Bengalis who were one of the main early forces in the Indian National Congress, founded in 1886 but taken over hy Gandhi and nationalist leaders in 1921. And Gengalis led the first major labour agita-tion against the British—the boycott British movement, the strikes at the tee plantations and jute mills, and the rail strikes on issues such as why the highest pald Indian received less than the lowest paid Eurasian.

Today such influence has faded, but West Bengal remains important merely for what it is —a state with nearly as large a population as the major European countries, with a level of poverty which one British writer describes as "an affront to the dignity of mankind" and with a government which not only believes it can tackle this hut that its policies offer a glimmer of hope for the whole country.

The Bengalis have long stood out in sharp contrast to the Hindi peoples higher up the Ganges hasin. Its original settlers were hardly affected by the Aryan migrations around areas.

1500 BC. Two millenia later, Ref. to the area, the Beogalis proved

part from the relative decline west Bengal's strength—its industries are largely outdated and profits from them invested elsewhere by the husinessmen who have taken over from the British and who are rarely Bengalis hut usually Marwaris from Rajasthan — and in part due to cultural reesons.

It was probably the first pro-vince to feel the impact of Lord

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Macaulay's drive to Anglicise education in India. But more recently Bengali has taken over from English as the more vital local cultural language. Bengali thought has thus become less accessible to other Indians though Bengali culture is richer than ever. probebly

## Resentment

To e point one deals with such issues so as to avoid confronting the misery evident all around. Even in Indian terms West Bengal is an area of desperate poverty hence the resentment in Calcutta that the Janata government in New Delhi tries to prevent the state Government — or so the letter claims — from further extend-ing free school meals and from introducing even the most rudimentary and limited unemploy-

ment and old age benefits.

Annual income per head is about the same as that in India as a whole. But while the rest of India has seen a 30 per cent improvement in the past two percentage of those below the city's only sewer official poverty line has functions). increased markedly—in the 13 Refugees years to 1974 from 31 to 36 per Refugees increased markedly-in the 13 cent in the urban areas and from 40 to 66 per cept in the rural

molis.

gravy" bang over an old man cooking a meagre meal over embers beside e bus queue. Double-decker buses packed with up to 200 people grind their way through rank streets, battling for spece with ricksbaws, cows, taxis and pedestrians—all of whom skim within hair's breadths of each other. Light huibs at the city's few traffic lights are frequently broken and then take eight months to replace.
It is the least boused city in

an ill-boused country: an estimated 1.5m people have nowhere to live but shops, fectories, the docks or the streets. The basic functions of life are dealt with basically. Streets are lavatories: hroken cisterns, mnddy rivers or stagnant green pools are baths. sive monsoons led to a chain of Employers have few scrupies. As food shortages, anti-government a former governor of West demonstrations, police violence Bengal put it: "The proletariat and strikes. The 1967 elections

Yet life teems on with a surprising zest, in the refugee camps on the outskirts as in the crumbling streets in the centre. And Calcutta continues to be the centre of an intellectual ferment which has long made it one of the most stimulating cities of India.

To all this the present govern-ment's aproach is that there is little it can do. It is finishing off the "ill-conceived" projects started by its predecessors and building a few lavatories. But in general it feels that money spent on Calcutta is rapidly swallowed without trace by its 9m inhahitants. It is furious at the £200m heing spent on an underground railway financed by the Central Government and the World Bank: "For onetenth of that we could have built a circular railway," the West Bengali Minister of decades, incomes per head in Finance, Dr. Ashok Mitra, says. West Bengal has not changed. In (Younger Bengalis, more irre-Finance, Dr. Ashok Mitra, says. practice, no change means a verently, predict that the underworsening situation for the poor. ground may never work as a Official figures show that the railway but will at least be the which

planners, these say they fear 1500 BC. Two millenia later,
when the Guptas brought
Brahmin dominated Hinduism
world's most overcrowded squashed into overcrowded that West Bengal may continue middle class. to the area, the Beogalis proved reluctant converts, later supporting caste-free Buddhism and Islam. Caste is far less of a problem in West Bengal than in any other part of India.

As for the fading of Bengal's influence, in part this results from the transfer of the capital of the subcontinent from Calcutta to Delhi in 1911, in part from the relative decline

Madvertisements which boast that a particular type of suit is spread, they insist, and Calcutta and the CPI(M) now seen as a particular type of suit is spread, they insist, and Calcutta and the CPI(M) now seen as a made less of a focal point. They argue that with poverty worse in the provinces in part of law and order. Yet such is the case Business mee describe the CPI(M) as "pragmatic and realistie." The spread, they insist, and Calcutta and the CPI(M) now seen as a made less of a focal point. They argue that with poverty worse in the provinces in part of law and order. Yet such is the case. Business mee describe the CPI(M) as "pragmatic and realistie." The part of the spent. As Dr. Mitra puts it, the present government's aim is to "initiate development lower ranks of clerk and small is to "initiate development is the countryside and start a social revolution that way." cities. Development should he

But such has been the net inflow of refugees since partition— almost a quarter of the state's population comes from Bangis desh—that the cultivable land par bead is well under half the average for all India.

For the first 20 years after independence West Bengal was a Congress stronghoid. Congress had the support of business, hut its growing corruption and the failure of two succesfood shortages, anti-government of Calcutta is the worst saw the Communist Party of exploited in the world."

Saw the Communist Party of India (Marxist) CPI(M) which had split away from the (more earlier, returned as the largest party in the State's Legislative Assembly.

Events since then have moved with bewildering rapidity as Marxists and Congress jostled from the CPI(M) and tried to where the East India clerks rouse the peasants) or Congress youth movements. Conditions only worsened under the 1975-Emergency. 1969 and 1976 nearly 6,000 Minister in his room, is quick to people were killed, balf in stress that his government's clashes between the various policies are largely held hack polltical groups and half by the police, according to the Calcutta Prisoners' Relief Committee.

Despite all this the CPI(M) Party mechanism survived and the June, 1977. state elections saw the CPI(M) and its small allies swept into power. By this time Congress was identified with much of the violence. Its espousal of the cause of the larger landholders against the smallholder and the landless had cost it much rural support. As for the government's Equally, it had lost out among the urhan worker and the

> Given this recent history it is all the more surprising for the visitor to find Calcutta calm today, the provinces in peace

Nearly 400 miles separate the mouths of the Ganges from Dar-jeeling in the north of the state. Shaped like a giraffe with a lump in its throat. West Renyal houses the too estates Bengal houses the tea estates side has swing its way. In the of Darjeeling, jute end paddy local elections last June the areas and massive coal fields. CPI(M) won over 60 per cent of the seats in rural councils (Panchayats). There was also some recovery by the branch of Congress supporting the Condition but the communism from R. Palme Mrs. Gandhi, hut nuw the CPI(M) is seeking to use its huld over the Panchayets to

> the landless. In the neighbouring province of Bihar such policies have led to violent attacks on the landless who tried to claim their various rights. So far West Bengal has been spared these but the CPI(M) is insisting on jesting lenic, hastening slowly.

carry through its policies on behalf of share-croppers and

In this respect its policies cen be compared with those of pro-Moscow) Communist Party the Communist Party of Italy. of India (CPI) only three years In government, it is dependent on a modicum of goodwill from New Delhi. Its experiences in the 1960s show that it can be deposed and it has no wish for history to repeat itself. "We mean to he here five years," for power amid waves of mean to he here five years," or violance mainly initiated either hy the Naxalites (a Marxist-Leninist group which split away in the old Writers' Building waves the East India clerks

> used to work. The Chief Minister, Mr. Jyoti Basu, who has only a photo-graph of the Indian Prime

by New Delhi. The capital controls most of the purse strings. Many crucial measures of legislation require the undorsement of the Centre And under article 360 of the constitution New Delhi can always overthrow a local Dutt, the pre-war British Com-munist Party Politburo member, has to bide his time. Mcemebile, the party is spreading its roots deep. The CPI is demoralised and virtually non-existent outside a few unionists members admitting that they stayed too close to Mrs. Gandhi for too Congress is at present lnng. Congress is at present divided and the Januar relatively insignificant. But already the CPI(M) is railing its sights.

Its criticism of the Jaoata Covernment sharper and it is finding regular fields of re-operation with CPf in the trades union and peasant areas. It even talks of setting put to become an all-Indian force.

In 1967 it had started on a similar course, only to see its membership outside West Bengal fall in all states except one. But now it trusts in a different development. It sees West Bengal as a showease, "We mean to succeed," Mr. Basu says—even though the scepties have still to be convinced that Gokhale's old maxim could yet prove apt. again.

# Facing up to the land problem

## **PROFILE:** PRADIP CHAKRAVURTI

"JUST A hunch of lazy peasents with nothing to do but talk," was how the local administration officer in Chhoto Jaglia described the villagers crowded into the small one-roomed slogan-daubed huilding heside his offices. But in the event his neighbours included one of the local laaders of the ruling Communist Party of India (Marxist).

A 34-year-old school teacher called Pradip Chakravurti, be was directing the discussion in the small village close to the Bangladesh horder over the sensitive issue in modern Ben-gali politics—how to redistribute the land of the larger holders

in favour of the landless. Soft-spoken, whether describing the problems he faces or blaming Britain for plundering the state, Mr. Chakravurti is in a sense a stereotype. Lean and serious, he is the proverbial taacher moulding western revolutionary ideas developed in the cities to rural reality, the activist too wedded to his work to have time to marry. But he is typical of the thousands of dedicated local officials on whom the CPI(M) is relying to carry through its land policies—and build up its rural base. In the neighbouring state of

Bihar attempts to epply existing laws on land have led to carnage. Attempts by the landless Harijans—the "children of God." as Gandhi named the "untou chables"—to obtain their rights have been reportedly answered by killing, the burning down of entire Harlian areas and the rape of their women. One magazine writes that in Bihar in the 18 months to last September there were 1,646 atrocities on Harijans.

"There it is a class problem aggravated by caste," Mr. Chakravurti insists. "Here we have far less of a caste problem and a far stronger peasants' move-ment." Still the resistance to change is strong. Violence change is strong. Violence usually occurs during the times

of crop distribution. But hy all accounts it is now less serious than in the recent past.

The question of land is fundamental Of the 13.6m acres of cultivable land in the state 40 per cent is in the hands of a mere 4 per cent of the population, according to officials. At least 35 per cent of the population has no land and is ohliged to work a similar share of the land on a share-cropping basia. In practice the scant shares they receive commonly lead to the becoming increasingly in deht. Inequalities in land distribution have been growing as many smallholders have been forced to sell what little land they have. The number of peasants working only as occasional agricul-tural labours has risen steeply.

# Examples

Mr. Chakravurti has little trouble in fleshing out such points with real-life examples of the prohiems faced hy millions of Bengalis. He has spent the past 12 years working in the villages around Chhoto Jagulia. The fifth of 14 brothers and sisters, ba came with his family to the neighbouring market town of Barasat as a refugee from East Pakistan in 1950. His father was a teacher and an occasional lawyer and many of the children have done well. Two are lecturers at Delhi University. His own starting

salary was Rs240 a month (£14), he now earns Rs600 (£38).

"Marxism was a tradition in our family," be says, describing how he bad been one of the bow he had been one of the student representatives at Calcutta University before returning to Barasat, an impoverished dusty town where a mansion put up by Warren Hastings 200 years ago is one of the few two-storey buildings.

It has been a mouth journey

(M) were killed as were five of their opponents, the Nazalites by registering their land in CPI(ML). These deaths were false names, even in the names mainly in fighting between left- of their dogs," he says, adding wing groups, but he says that that in practice the share the police were deeply involved cropper can rarely secure half in the killing, in particular the security forces from outside entitles him to three-quarters West Bengal Eight years ago he of it. "The poor just grow

CONTINUED ON NEXT PAGE



Pradip Chakravurti

spent ten days in prison, taken from bospital where he was being treated for a head wound inflicted by a Naxalite. Threats on his life meant he had to go underground for a year, but be says that the strength of the party was already such that be was always in less danger than teachers in other areas. Unlike many other teachers he had an understanding headmaster, who rather than make him resign sent him out of the area on a

teacher's training course.

Last June Mr. Chakravurti
was elected to the local
Panchayat, a council covering a
cluster of villages. Use of these panchayats to ensure existing land reform laws are applied is now central to the CPI(M)'s polcies. In 1955 a law establish ing land ceilings was passed in New Delhi, with the West Bengal ceilings for a family of five people subsequently re-duced to the present 12.4 acres of irrigated and 17.3 acres of non-irrigated land. A further law establishes the rights of share croppers to a fair share of few two-storey buildings.

If has been a rough journey for him. In 1971 in his town alone 17 members of the CPI worked in practice. "Families worked in practice." Families get round the land ceiling law



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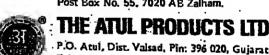
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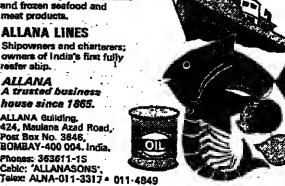
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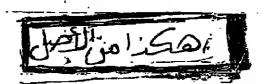
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# Need to tackle stagnation

and its tea estates and jute fields, long stood aboad of the after the laisse: faire days of 1770s its wealth enabled the East India Company to exact an plimentary about the Left Front. annual income, excluding presents received by the company, man puts it: "We were ell very of £1.5m. Shocked by the worried when it took over. But fortunes that Englishmen made it has been quite pragmatic. fortunes that Englishmen made it has been quite pragmatic. in Bengal and the burden this The fact that the government placed on the province. Edmund has been headed by the Com-Burke declared that the effect munist Party of India (Marxist) of English rule was to leave [CPI(M)] has not made it any "nothing before the eyes of the native but an endlessly bopeless prospect of new flights of blrds of prey and passage with appetites continually renewing for a food that is continually

The worst of these abuses barge men and bank employees were later checked under out, as well as 300,000 engineer-Reformist Administrations but ing workers threatening ection, still the output of Bengal consuch a claim assemed surprising tinned to lay the foundation of But the chairman was adamant: many British fortunes, both "In our experience their hefore and after it became the demands have been no less first industrial centre of the moderate than before."

economic record has bean less British Labour Party when in than glorious. Over the past government. The CPI(M) does two years, even allowing for not want a pitched confrontation ravages of last autumn's floods, industry and agriculture have achieved higher growth rates than the average for the period. None the less, it was a legacy of stagnation if not Government inherited in June, 1977, a decline which to an extent the tronbles under the INTUC which supports Congress previous Left Front governand the All-India TUC (AITUC)

have seen it living up to at least some of the hopes of its supporters—a hard task when New an AITUC leader, says porters—a hard task when New an AITUC leader, says in the sense that the State does little reinvestment of profits not have cnough powers. He individual Given the CPI(M)'s dilemma, told us "Until such time as we was seriously mooted in the ing powers over the individual

Bengal area, with its abundant at least quashed many of the the party leadership is pressing reserves of coal and iron ore, fears which greeted its return. other States of India. In the Congress rule in the state, but they are also surprisingly comworse from the point view of labour relations."

## Adamant

With 220,000 jute mill workers striking last month,

Vet since Independence its very similar to that of the with management (particularly after the traumas it suffered when it shared office in the

But it has to represent the workers who support it its Congress of Indian Trade Unions (CITU) is outstripping the other main confederations—the ments had contributed.

The 20 months in office of Party of Indla. With tha this Markist administration CPI(M) in power here it is only

CITU to avoid radical Many businessmen still banker demands. Such policies would not be easy in a state wilb as developed a labour movement as West Bengal. Yet CITU leaders make it clear that wider considerations are taken into account. Mr. Dinen Bhatta-chariya Vice-President of the West Bengal CITU, head of its branch at the large Hindustan Motors plant, and a Member of

the National Assembly insists: "We are not pressing the workers to limit their claims." However, he adds: "But we do suggest what is practical taking into account the conditions of into account the conditions of with it in average income per the industry and what it is bead, and West Bengal now possible to achieve if the faces the spectre of lagging proworkers fight."

This background in part ex-olains why even local business leaders have more than the occasional good word for the Left Front. "Idealogically we are poles apart, but on a practical level they are all there. Business bouses like ours would be their first target. They have said it clearly. But from the viewpoint of administration and law and order they are one of the better administrations," says Mr. S. K. Birla, President of the local Indian Chamber of Commerce.

A partner in one of the country's higgest industrial houses. Birlas, a multinational employing people through South East Asia and with annual sales of \$2bn, Mr. Birla describes the CPI(M) Chief Minister, Mr. Jyoti Basu, as "very pragmatic." He adds: "The day he assumed office he told various forums that he did not believe in this society but recognised the limitations

along with you to expand husiness, create employment living. He has largely lived up to that"

to go. Consumer prices bave-been moving close to the national average, levelling off India or ehroad. after steep increases in the early 1970s. But the cereal deficit has grown in recent years and the general index of industrial producting only rose 6 per cent in the 13 years to 1976. The rest of India has caught up

There are many reasons for relative decline. One argument aometimes heard is that the Bengalis lack entrepreneurial skill, that they are not bard working and that they are eccustomed to being Babns -white-collar workers who expect others to do the manual work. Perhaps more convincing are the bard arcial and economic facts. Partitioned in the 1940s West Bengal bas since had to cope with a net inflow of penniless refugees equivalent to one-quarter of its population.
Its industries are largely

traditional ones, located at the end of a once-crucial railway line, tied to static sectors such as jute or dependent on servicing outmoded technologies such as the steam engine. More important, it has seen virtually no investment throughout the past decade. The British-owned firms which dominated post-Independence times were doing

WATERED by the Ganges, the states. But the Left Front bas many businessmen suggest that are in power in New Delhi we mid-1960s and which became a sultant to the Government in will do the next best, working reality in the 1970s. Moreover, most of the firms then passed into the hands not of Bengalis end improve the standard of but of the Marwadi husiness community - families such as the Birlas, the Kanorias and the Singhanias, men from Rajas-The government is the first to admit thet it has a long way than, of tough commercial instincts, often preferring to invest their profits elsewhere in

To a considerable extent they

avoided West Bengal because

## Crucial

of its political troubles during the late 1960s and its tradition of trade union activity. But as unionism bas developed elscwhere this last point has hecome less important. "The cultural gap between our advanced labour force and those elsewhere has now been bridged," is how Dr. Ashok Mitra, the prominent economist and writer now serving as Minister of Finance. describes the present situation. But if this relative "disadvan-tage" is being eroded, West Bengal's comparative advantage —its cheap coal and iron—has not been restored. The most crucial measure New Delhi ever took was to establish by flet that the coal, iron and steel, where we have a natural, advantage. should he the same price all over the country without giving us anything in return for the products where we are at a disadvantage." Dr. Mitra says. He refers particularly to the state's need for chemicals, higher analyty cottons and call

quality cottons and salt. The Chief Minister is quick to admit that industrial re-generation is "very difficult." He adds: "We operate in a mixed economy. We depend a lot on the private sector." Yet the thrust of policy seems to be in three main directions, towards stimulating agriculture, building up small-scale industry in villages and cities and over-

coming the power sbortages. Advisers to the Government argue that the first of these policies is essential for the revival of industry. "There is evidence that one needs to begin with agriculture not merely to increase output and raise average income but because the hasic problem of industry is demand," says Dr. Ashim Dasgupta, an MIT-trained Dasgupia, an MIT-trained reader in economics at the Economics Department of

numerous committees. His views reflect the now widelyheld emphasis on rural develop-ment that exists in India. He also insists that the breaking up of land holdings into units under the limit established by the land ceiling lew should lead to an Increase in output. Unlike mechanised agriculture in the West, Dr. Dasgupta says that the labour-intensive agricul-ture of India apparently leads to the maximum yield per acre of all major crops being obtained not from large farmers but, strangely, from marginal and small farmers. He adds that this point is born out in all districts of the state and in all states. "There is thus no conflict between the objec-tives of minimising inequalities and maximising production."

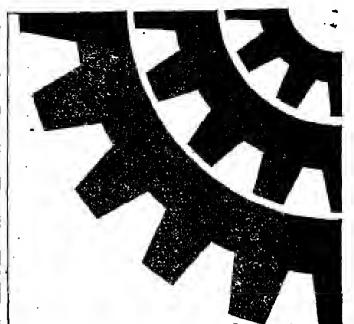
If the results of such policies

have yet to be seen, improve

ments in the power situation. The term "loan shedding" is the euphemism used for the power cuts which disrupt industry end daily life. Industry blames the overmanning in the sector and the government blames the past management of the nlants, in particular those belonging to the West Bengal State Elec-tricity Board. More important is the lack of spare parts for machinery and the failure to plants on time: "During the Emergency and just prior the machines were worked as no machine should be." the Chief Minister says to explain why the scheduled cuts of the Congress period have now been

scheduled cuts. One year ago the Left Front government put out a atatement on industrial policy which set out seven goals, ranging from reversing the towards stagnation and providing increased employment to expanding the nublic sector and increasing the control of workers over iodustry. Today short-term problems are such that its hopes of restructuring society seem remote. But the aims remain unchanged, the Left Front's unity unbroken and ils helief unchanged that the deeper it digs In the closer it will be able to come to realising the gramme on which

joined by more problematic un-

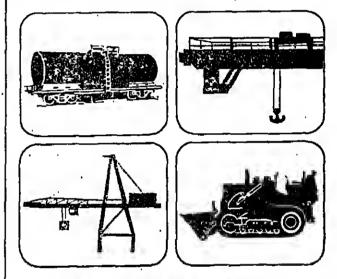


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# Land problem

yearly deeper in debt." It is a distribution of the land beld in keep the beat on the Reserve sad comment on the rest of excess of land ceilings (Minis- Bank of India." Dr. Mitra also sad comment on the rest of excess of land ceilings (Minis-India that despite such problems ters estimate such land totals land reform has been more around 1.5m acres, or one-ninth successful in West Bengal than of the arable land in the state).

In Calcutta the West Bengal peasant could never provide the Land Reform Commissioner, evidence necessary. Now Mr. Debabrato Bandhopadhyaya, amendments to the share-despite his very different back-cropping law mean that instead Mr. Chakravurti—he is a career All-Indian civil servant who was recently joint secretary at the of Labour in New Delhi—he backs up the gloomy picture painted of the life of the poor peasant: "The shareand agricultural labourers live to some extent in a state of fear and terrorfear of the bureaucracy of revenue officers and police and terror of economic sanctions or violence by the landlords and of litigation which he can never afford to fight,"

But the commissioner also points out that only with the help of the testimony of the arecropper and agricultural lebourer can the state start re- at the village level. We also

HOUCTS IN

Under the old situation, the be is a sharecropper, the landlord has to prove the peasant is not — and at a public meeting in the village rather than a law court elsewhere. Mr. Bandhopadhyaya also describes the state's attempt to break the power of the village leader, often charging effective rates of over 20 per cent annually, by persuading the banks to lend to sbarecroppers. As for the Minister of Finance, Dr. Ashok Mitra, he says that the banks. long accustomed to a credit/deposit ratio in the provinces of around 1/4, do not like such policies. "There is only one method: I hrowbeat them at the top and their lives are made miserable

plans a progressive land tax to "really replace the present regressive" system by the time

"CONTINUED FROM PREYIOUS PAGE

alienated. The present policy is that this should be later rather than sooner. But for the moment, as the Chief Ministar. Mr. Jyoti Basu, puts it: "Our aim is that people should only own what they cultivate."

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for the time being it is moving slowly precisely because it does not want to alienate the farmers present provide it with much of its rural support. But for local activists such as Mr. Chakravurti there has already been a "basic change." In the violence of the early 1970s and

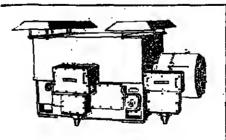
the Emergency, be says, the CPI(M) could not work openly and even the present Chief Minister had to visit the area in disguisc, meeting him and the new fiscal year begins in other party workers at a April. "Now, he claims, the There appears to be a cnn-power of the landlords is not Calcutta University and a consensus in the CPI-(M) that what it was. "In West Bengal at some time the middle those lighting for independence farmers, too, will have to be could not break the leadership Ereo control of the independence struggle fell into the hand of the landlords. Now the peasunts' organisations bave taken root. But we know that we cannot do as per our expectations and desires. Establishing the right of share croppers is a step to land reform.

> "But," he adds, "if we start a real land reform through the Janata cannot afford to let this continue. We wonder bow long they will leeve us in peace." The few of the "lazy peasants" around him who understood English nodded in agreement.

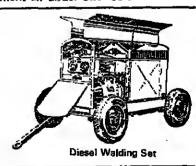
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symmetry is disturbed by the with constant washing and a stone extensions intruding on shirt not yet threadbare). the mud houses and by trees felled or stripped to make way for new work. Old mud houses were turned into homes by the home-made wall paintings; the new stone is left glaring and

If prosperity comes to Paltoo, then rural India must indeed be making progress. Paltoo wbere? Paltoo Ka wbat? Those back to the village. As the crow flies, Paltoo Ka Nangla is a mere 10 km from National Highway 3 running from Agra to Bomhay. It is 50 km from Agra in Uttar Pradesh, India's largest State, and quite cluse to the borders of Rajasthan to the west and Madhya Pradesh to the south. But it lies a kilometre from

the nearest tarmac road along zigzag dirt track beside fields made vivid green and yellow by ripening mustard, gram, sugar cane and wheat. The 150 families comprising the village have no school or post office or police station or electricity line to distinguish them with a modest pinprick on even a largescale map. They are just mcmbers of India's 567,000 unknown villages where the unknown

masses live, Nevertheless, according to Karan Singb, a Sanadhya Brahmin and the largest landowner, things are indeed looking

up in Paltoo. He sat, tucked his loincloth

CASTE VIOLENCE has not yet hought late in 1975. Everyone other small farmers with a come to Paltoo Ka Nangla but in the village, he said, apart handful of acres are under conprosperity bas. Indeed the from one bania who ran a shop, stant pressure to retain their village is showing the signs of had some land so prosperity had land. Bad weather, crop failure and some land so prosperity had land. Bad weather, crop failure on some pollution that prosperity brings.
The once sleepy main street is littered with building blocks, an upturned tractor cart and torn rubber tyres hig enough for the children to play hide and seek the people (thongh Karan Siagh the people the

in. himself was dressed as he has
The old rural identity has been on every visit I have made
been distorted. Simplicity and since 1973 in a dhoti yellowed shirt not yet threadbare).

No, he said, there was no caste
trouble in Palloo. The mixture local moneylender.

uf brahmins and Rajput kach-ways got along just fine didn't they? He turned to his chorus of supporters who murmured approval.

Given this account the village shows that it is possible to achieve progress without any of the disruptions of caste riots which have spread across much were the questions asked by which have spread across much people hardly two miles from of the north Indian heartland. Paltoo as I tried to find my way But appearances can be decep-

## Turmoil

Paltoo is untypical in that it has no harijans (untouchables). They all live in the neighbour-ing village of Chansora which together with Paltoo and another village has a joint village council. Paltoo is also unusual in that brahmins are the largest

aquiline nose to see that no one was going to interrupt. Once or twice he gently wagged a finger

forestall any other comment. Wandering down the byways of the village a slightly different picture emerged. Yes, it was the prosperity. Crops, he said, were up by 50 per cent. He himself had savings of Rs 3,000 room for just a house and perform for jus

land. Bad weather, crop failure or heavy expenditure on some thing like a daughter's mar-

hut no longer does because the machine of progress, his tractor. does away with his need to em-ploy 100 labourers. "It is ploy 100 labourers. "It is faster, cheaper and can do many things." he seid in obvious praise of the tractor. "It can plough and winnow. carry heavy loads, transport water and give joyrides at marriage parties. And it saves me Rs 5,000 a year 1 would bave to pay in wages.'

village, looking down bis long are too many people searching."

six times higher than the 12 per at the village council level It will be a change from having He sat, tucked his loincloth under him, let other villagers of the ruling family, that cluster round him, and talked of the prosperity. Crops he said true, said another villager not cent that the bank charges him from the ruling family, that on his tractor. Even though the everyone had some land, but

Progress and prosperity

veil caste issue

And all the smaller peasants are at the mercy of the big land-owner—Karan Singb. With ownership of what he says is 25 acres though he almost certainly underestimates his actual

He used to provide the jobs

For the men who have to find bias. jobs it is not as easy as that. Ram Dayal, a intir, and one of the small "landowners," said With only one bigha (one landowners. Eveo so, the village third of an acre) we are as well bloody results, with violence shares the most important or as badly off as the landless, against harijans and reports of feature with the villages that We have to go out and find harijans being tossed into are in turmoil—a power struggle work. That is not easy to come crushers or dragged to death are in turmoil-a power struggle work. That is not easy to come in which the weakest sections by, nor does it pay well even are being pushed to the wall.

One of the most telling signs to go further and further and way from our families in order to find work these days. There in Paltoo and the position of the section of the most telling signs to go further and further and away from our families in order to find work these days. There

> Where Paltoo really differs from the riot-torn parts of north India is that the have-nots have not yet bad a chance. The movement of the middle-caste kisans (farmers) stems from resent-



Children playing in the main street of Paltoo Ka Nangla. The cast-off tyres are a sign of a new prosperity

revolution, with the rich five levy fines, which it has done on acre kulaks determined to get occasion, "mostly for non-their share. It has brought payment of debts."

In Paltoo and the neighbour-

It is a sort of intermediate local powers, like being able to

aigns that changes may be here." Instead he declared himcoming. Some of the harijans self roundly for Mrs. Gandhi of Chansora have just got tube and sald he had wished to go of Chansora have just got tube—
wells, thanks to loans from the
Janata Government, and will be
able to irrigate and get crops
was ill aod I had to stay here." from their land, which till now has lain barren. One of them, firmly. But nowadays "times are too many people searching." ing villages the brahmin landBut Karan Singh still finds it lords are not yet under chalprofitable to act as moneylender lenge. The leading hrahmin to those in need. And according to the villagers' accounts, he charges an interest rate five or six times higher than the 12 per at the village council level. It will be a change from having

Where do the men find work, I asked. "Oh, there are plenty of places. They can go and work in the quarries or on building roads or go to Jagnir or Agra."

ment over the special constitution. The harijans should have In the battle for survival in rural India the economic purchase. They can go and work in the quarries or on building the high-caste brahming "Usually it is not worth their through the high-caste brahming up."

The harijans should have In the battle for survival in rural India the economic purchase which this will give the through the high-caste brahming up."

So easily pushed around and will be the property of the battle for survival in rural India the economic purchase which this will give the through the high-caste brahming up." The council bas some useful start claiming their privileges.

In Paltoo itself there is no

one to challenge the brahmin family. Karan Singh bimself was no supporter of Charan Singh, the kisans' hero, who, he There are some flickering said, "does not count ground Mrs. Gandhi, he said. guverned

**Kevin Rafferty** 

THE DOCTRINE of the Indian easte system dates from the hymn of the Rig Veda describing the creation of the world. From the head of the primeval man came the brahmin or priest, from his arms the kehatriya or warriors, from his thighs the merchants and craftsmen (vaishya) and later a fourth easte of menial sudras was allowed. The fourth easte were supposed to bave come from the feet of primeval man and thus were onteaste as far as many traditional practices were concerned.

which the brahmins control, to find work as a labourer."

Over the centuries many sub-groups developed within each caste and a complicated

set of taboos developed. For example, a mayar, a south Indian caste helow the brahmins, might safely approach within a few feet of a brahmin, but could not touch him without defiling him. However, the presence of a toddy-drawer within 36 paces was enough to pollute a hrahmin. In the last century one sub-group called purada-vannan, which washed the clothes of untouchables, was regarded as so lowly that its members were not supposed to be seen and had to live a nocturnal

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# THE CO-OPERATIVE MOVEMENT

# Success remains sporadic

THE CO-OPERATIVE movement in India is 75 years eld this year, but Jawbarlal Nehru's call for "convulsing the nation with co-operation" has bad limited success. This claimed that the needs of the despite the fact that it has a membership of over 70m and the value of its activities is estimated at over Rs 150bn is estimated at over Rs 150bn annually. Started

The societies mayer capital of Rs 19.9m and deposits of over Rs 1.1bn. Production loans given to farmers amount to about Rs 200m a year, and it sclaimed that the needs of the farming population met by the amembership of over 70m about 50 per cent in 1975-76 is estimated at over Rs 150bn is estimated at over Rs 150bn is estimated at over Rs 150bn annually. Started

The Commission bas found that exploitation of the poorer sections of the community by money-lenders and through a bounded labour system is still bended labour system is still wildly prevalent. Even though debt redemption laws have been passed for lack of an appropriate and efficient system in larger units like sugar factor, but the poorer sections of naver remained a dead letter."

The Commission bas found that exploitation of the poorer actions of the community by money-lenders and through a bounded labour system is still been passed. For lack of an appropriate and efficient system in larger units like sugar factor, but the poorer sections of the commission bas found that the exploitation of the poorer sections of the commission bas found that the exploitation of the poorer sections of the commission bas found that the exploitation of the poorer sections of the poorer sections of the commission bas found that the poorer sections of the poorer sections of the poorer sections of the exploitation of the poorer sections of the commission bas found the e in the planning process. Progress has been sporadic and uneven, although there are some areas of remarkable success.

Ironically, it is in its 75th year that the movement has again found official encouragement. The Janata Government feels that co-operation can be used to achieve its policies of rural and small industry development.

More concretely, the policy to improve the public distribution system of essential goods through a chain of co-operatives was endorsed by all Chief Ministers last month. This ambitious scheme of production. ambitious scheme of productioncum-distribution is intended to be operational by July in a bid to eliminate the middleman who is thought to be responsible for shortages and rising prices.

But it is agriculture and, more specifically, the credit needs of farmers that has been the basis of the co-operation movement in India, now the largest in the world. It was started originally world. It was started originally with which rural co-operatives are viewed is largely hecause they are known to be used by noneylender, and credit co-operatives, with all their shortcomings, are still the only alternative to him. It is only in the last couple of years that the organised banking system has started moving into rural areas. The planning commission into "an aut reliant moveme undue outside is excessive control politics."

Stabilise

The co-operatives in the panchayats. The suspicion with which rural co-operatives they are known to be used by farmers, traders, the local bureaucracy and politicians; the statistics give a false picture and the large farmers are getting most of the credit. started moving into rural areas. The moneylender still flourishes, but at least the statistical growth of credit co-operatives is

There are at present about 140,000 primary agricultural credit societies, about 350

For long-term credit, ceotral land mortgage or land development banks function in each state at the apex level, each serving districts or smaller administrative units through branches. The apex co-operatives give loans for development purposes (for example, irrigation), and there are at present 10 central land development banks and 890 primary ment banks and 890 primary land development banks with a membership of 7.89m and distri-buting about Rs 150m as loans

universally accepted that its impact on the economy has been marginal. Evils crept into the movement from the initial stages, and so many vested interests have developed that some States want to forget about and stages.

This has a disquietingly platitudinous ring about in the movement of decentralised, labour-intensive and rural-oriented development. The cooperative movement will be developed as a "sheld for the weak." This has a disquietingly platitudinous ring about some States want to forget about co-operation altogether and make a fresh beginning with other village institutions, like the panchayats. The suspicion

The Planning Commission acknowledges that the co-operative system is the most widely distributed and organised credit system which can readily the most task of purpose. central co-operative banks and but, says the latest Draft Five. Anand in Gujarat is one of the 26 State co-operative banks in thet country. Membership of the primary agricultural credit towards the more affluent has set the pattern for national societies is over 40m, covering half the active rural population. societies is over 40m, covering sections of the rural community, dairy development under the half the active rural population even though lip service has been "operation flood" programme, and 92 per cent of all villages, paid to helping the poorer At the all-India level, the

The which Central which has a fully-fledged Department of Co-operation operating in New Delhi, has made some efforts to galvanise the system and to enlist the support of the States. For the first time last year, a national resolution on co-operative was made some efforts to galvanise the system and to enlist the system and to enlist the support of the States. For the support of the States. For the persist time last year, a national operative movement, it is universally accepted that its impact on the economy has been astrument of decentralised decentralised. weak." This has a disquietingly platitudinous ring about
it, especially when it speaks
about making the movement
into "an autonomous selfreliant movement, free from undue outside interference and excessive control, as also from politics."

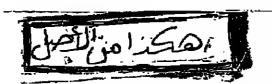
The co-operative movement, meant initially for agriculturists, has been more successful in other reinted areas. The major examples are the co-operative sugar factories and the dairy cooperatives. The take up the vast task of purvey. the dairy co-operatives. The ing short, medium and long experiment of the Milk Supply term credit to the rural areas, and Processing Society at

tories. A total of 119 sugar co-operatives now operate tu pro-duce about 2.4m tonnes of sugar or nearly half the total in flic country. Twenty years ago there were just three sugar factory co-operatives, and this suggests that, given the right organisa-tional support, the primary producer can involve himself in processing his product.

Agricultural inputs is another

decided to ahed dependence on the private sector and imports for their needs of fertilisers and have actually entered the fer-tiliser industry as producora in a big way. The Indian Farmers Fertiliser Co-operative (IFFCO), with a direct invest-ment of more than Rs 2.5bn is the largest single fertiliser pro-ducer in the country. It has plans to expand further and expects that by 1981 its factories will produce im tonnes of urea and another im tonnes of NPK products, placing it far abcad of any comporable unit in terms

of turnover.
Farming apart, the Government hopes to recast the strategy for growth of co-operatives by new schemes. The National Co-operative Develop-ment Corporation is being asked to assist the States to Increase the share capital base of primary weaver accieties so that they can increase their production and nurketing octivi-ties. At present, such assistance is available only to spex and



"THE PLAN is dead, long live cratic commands. Broadly the Plan." On the lines of the speaking we can contrast two ancient royalist salute, the forms of government interven-Janata Government laid the ill-tion: (a) that which is indirect fated fifth plan to rest a year and would work through the before it was officially supposed market mechanism by suitable to end, and launched its own acctoring of the prices received sixth plan last year. But despite and paid by individual agents; the cosmetics, not much has changed in either the methods of planning or in the implicit economic model underlying this economic model underlying this "new" plan. While this might suggest that the resulting continuity of planning in India since its inception in 1951 is a sign of its success, the Sixth Plan in its stocktaking of the achievementa of Indian planning admits:

"We must face the fact that the most important objectives of planning have not been achieved, the most cherished goals seem to be almost as distant today as when we aet out on the road to development. These aims—implicit in all our stated in the later formulations of our development strategy are universally accepted by the Indian people; they are the achievement of full employment, the eradication of poverty and the creation of a more equal As is also conventional in Indian plan documents it is asserted: "The goals are attainable. given only the national will to pursue them without faltering."

## Weakness

ja arguable, however, whether these goals are realistic, or indeed whether the form that planning bas taken in India is the appropriate means for achieving the desired goal of poverty-eliminating growth. For the central-weakness of Indian planning lies In its continued attempt to apply Soviet-style material balance planning (substituting bureaucratic direction for the free market mechanism) to the inperation of a mixed economy, where despite all its attitudints ing the Government can exercise only limited and at States as well as at the centre has indirect control over the distance of Mr. Charac Singles.

> recognise this fatal weakness of the planning process in India is in turn the result of the they are by no means willing instinctive identification of to help the poor, witness their is in turn the resu planning of the Soviet variety increasing fury at the attempts with socialism—the main of various Harijan groups to "religious" tenet of Indian assert their rights. instinctive identification of intellectuals since Nehru! This intellectuals since Nehrul This identification of planning with socialism is untenable, however. For planning in the most general sense is merely the delineation of a co-ordinated and coberent set of public policies for maximising economic welfare. To identify a particular set of public policies as coterminous with socialism is to confuse means with ends.
>
> Unable—unlike most of their countrymen—to accept the existing inequalities of income and wealth: in India, and the realities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of their countrymen—to accept the existing inequalities of income and wealth: in India, and the realities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of their countrymen—to accept the existing inequalities of income and wealth: in India, and the realities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of their countrymen—to accept the existing inequalities of income and wealth: in India, and the political realities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of their countrymen—to accept the existing inequalities of income and wealth: in India, and the wealth: in India, and the political realities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of the inequalities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of the inequalities from launching any frontal attack on those inequalities, the Planning Commission (with the support of most of the most of

are many good arguments for government intervention in any economy, the appropriate form of government intervention is not always likely to be in the form of Soviet-style bureau-

(b) that which works through direct government controls over the quantities of goods pro-duced and distributed.

## Largets

It is the mistaken identifica-tion of planning based on direct controls with the doctrines of socialism which still bedevils Indian planning. Thus despite the conclusions of numerous official committees as well as individual experts that the past system of industrial and foreign trade controls—through which the Government bas sought to enforce the targets for largescale industrial output (and investment)—have failed to help the cause of either efficiency or equity in India, the Government is still loth to make a bonfire of these controls.

Socialism is essentially concerned with a more egalitarian distribution of income and wealth. To achieve this better distribution direct instruments of policy to attack the inequalities are required. In a democratic society the use of such direct instruments requires at least a popular majority in favour of increased equality. Despite the rhetoric of the Indian Planning Commission and the populist stance of many Indian politicians it is arguable wbether any such consensus actually exists in India.

The almost ritual exhortations in Indian plan documents (repeated in the draft Sixth Plan) to stiffen the will of the politicians to implement the land reforms which most economists are agreed would best indirect control over the (in terms of Mr. Charan Singh's scale industry to certain processory.

The continuing failure to the kulaks are in power. While recognise this fatal weakness of the latter may be willing to soak the planning appearance of the right (a degreesing hand).

Unable-unlike most of their While it is true that there are many good arguments for government intervention in any economy, the appropriate form of government intervention is not always likely to be in the form of Soviet-style bureau-

sequences of income and wealth working of the domestic price the sad message that the short-falls in targetted capacities and outputs have been greatest for those goods and sectors on which the plans have laid primary emphasis.

Much worse, these targets (in particular for the industrial sector) were based on the crudest notions of importsubstitution, without any reference to India's comparative advantage—though over the years, and in particular sinca the take-off in Indian manufactured exports in the early 1970s, some dent seems to have been made in this autarkic predeliction of Indian planners.

They are still not willing, bowever, to accept the alternative logic of a system (such as is to be found among many Asian countries) which relies on an industrialisation policy which adopts a neutral import-subbetween stance stitution and which in India's case could make the best use of the country's most abundant resource—its relatively cheap (and by now relatively skilled) labour force. For one of the more serious consequences of heavy. industry-biased import substitution strategy that the Indian plans have promoted bas been the limited amount of employment generated by the very sub-stantial sums invested

## Centre

Sensing this, the Janata Government has put the development of the small-scale sector at the centre of its industrial plans. But the old preconceptions are still there in the new industrial policy. This too seeks to control industry, only this time it is by small-scale units.

The result is to create a industrial caste system in which companies are assigned particular scales of production for specific products. Such a policy assumes of course that there are optimum scales for producing the myriad of items produced in the industrial sector, which can be determined by the planners. In a dynamic world where relative prices as well as the mix of available technologi-cal choices for different industries are continually altering, there is no sensible way in which even the most intelligent bureancrats can make such choices.

inequality was open to sabotage mechanism, the latter needs to by the same political forces be supplanted by bureaucratic which wrecked any hope of methods of allocation, However, direct income distribution. Any as the accumulating experience examination of plan targets and with bureaucratic forms of conachievements in India conveys trol in a variety of social environments makes increas-ingly apparent, because of problems concerning (a) the collec-tion and dissemination of information, (b) coordination of the myriad economic decisions in complex economy and (c) the structure of incentives in a bureaucratic allocation of aconomic resources, the bureaucra-tic system may perform even worse than an imperfect market economy.

Yet there are certain allocation decisions such as those concerning the provision of public goods and services (including infrastructure) which require bureaucratic methods. Even in these spheres the record of Indian planners is not without its blemishes. Thus the era of planning bas seen a plannad expansion of angineering expansion schools which has led to serious problem of unemployed engineers, as well as planned levels of power generation which have heen inadequate to meet demand, leading to a crip pling industrial output. While the amphasis placed in the Sixth Plan on a ranid utilisation of India's irrigation potential is commendable because of the resulting-effects on agricultural production as well as the ensuing increase in the demand for rural labour and the accompanying reduction in rural poverty, it contrasts with the relative neglect of this aspect of infradevelopment in structural

India bas thus set up a com-plex—and by Third World stan-dards relatively sophisticated machinery of planning. But the ideological predilictions determining the form of material balance planning that bas been adopted is completely inappro priate for a sub-continental mixed economy, where the Government can at best exer-cise only limited and indirect control over the legions of pri-vate decision-making units, and in which the dangers of hureaucratic failure are at least as serious as those of market failure. failure in face the political realities which make any genuine attempt at income and wealth redistribution virtually impossible, this bas led to the increasing divergence between plan and performance which over the quarter-century of Indian planning has become its major characteristic.

Until India's intelligentsia (including its politicians) face up to this reality, the chanting nf the same five-yearly mantras by the Planning Commission, while it might impress the mulany lasting solution in the endemic problem of Indian poverty and economic stagnation.

By a Correspondent

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# A new five-year plan

PLANNED development bas heen retained by the Janata Government although some conceptual changes—resulting in a "rolling plan" in the place of the usual five-year plans—have been introduced. But it is encountering considerable difficulty in having its first plan for the period 1978-83 accepted by the states, all of which are members of the National Development Council (NDC) which must formally approve the Planning Commission'a draft. This is now expected in the next two or three months.

Should the approval come, the country will have its largest ever

Should the approval come, the inverse plan to implement.

Investments crivisaged are a colossal Rs1.162bn (about \$145bn), of which the public sector share is Rs694bn (which is what really matters since the planting of th Planning Commission cannot really plan far the private sector). If all goes well with implementation, the plan will ochieve an annual growth rate of 4.7 per cent in the hope that the basia will be laid for a 5.5 per cent growth rate annually in the 1983-88 period.

# Finalised

to be finalised, particularly to to be finalised, particularly to decide the share to be implemented by the atates, as well as intersectoral outlays. The original draft bases the growth rate target on the premise that first, the pattern of investment and income chauld be such as original draft bases the growth rate target on the premise that first, the pattern of investment and income should be such as to redistribute incomes in favour of the poor and second, the physical and industrial incomes should be "projected incomes fertiliser 6.3m tonnes; and incomes should be "projected incomes fertiliser 6.3m tonnes; and incomes should be "projected incomes fertiliser 6.3m tonnes; and incomes and rural debendance should be "projected incomes for the 10-year period ending and income or progressive surcharges on land revenue. "Various forms of increased savings may be considered, such as increased contribution to provident funds, group insurance schemes and rural debendance of progressive surcharges on land revenue.

"Various forms of increased savings may be considered, such as increased contribution to provident funds, group insurance schemes and rural debendance of progressive surcharges on land revenue.

country will have its largest ever tively smaller rise than was five-year plan to implement. of the plan has been alintted.
Industry and minerals get
Rs 103bn (149 per cent) and there is, therefore, just a slight

agriculture. Some of the major targets to be achieved by 1982-83 are: food grain 144m tonnes; sugar cane grain 144m tonnes; sugar cane 188m tonnes; cotton 92.5m bales (of 170 kg each); coal 149m tonnes; crude oil 18m tonnes; crude oil 18m tonnes; octon 92.5m bales to increased rural income for reinvestment in the public sector.

The plan document still bas o be finalised, particularly to be finalised, particularly to excide the share to be impletonnes; mild steel 11.8m tonnes; electricity generation

Market borrowings are placed at Rs 160bn, while net external assistance is assumed at Rs 59.5bn. Borrowings against utilisation of foreign exchange reserves is placed at Rs 11.8bn.

# Surpluses

A massive Rs 102.9bn is A massive its 192.90n is a servicing of public sector enterprises, while resources from existing levels in taxation are estimated at Rs 128.9bn. Taking other minor sources (small savings, providant funds, term loans of financial institutions and missels in the halance of narments cial institutions and miscel-laneous capital receipts), the plan leaves an uncovered gap of Rs 222.5bn, which will be met by deficit financing if real resources are not created.

The draft says: "In view of the massive investments protilt away from industry towards posed to be made in agriculture and rural works of various kinds, earnest efforts must now be made to recover a part of

equitable way of doing this would be through appropriately structured taxes on agricultural

Financing of the public sector plan will involve additional resource mobilisation of Rs 90bn by the cantre and another Rs 40bn by the States.

Market borrowings are placed at the capital gains on developcommodity taxation, a part of the capital gains on develop-ment urban land and pro-perty may also be appropriated in the state treasuries."

The Plan expects exports to rise from Rs 11.4bn in 1976-77 to Rs 77.5bn in 1982-83 and imports from Rs 50.8bn to Rs 105bn, so that there will be a planned trade deficit of Rs 88.2bn. After allowing for in the balance of payments works out to Rs 92bn.

Gross inflow of aid is estimated at about Rs S0.2bn, and the document says that "higher levels of aid do not seem to be either feasible or desirable. The remaining gap of about Rs 11.8bn would be bridged by drawing down the country's foreign exchange reserves, which were above Rs 40bn at the beginning of the plan. The net inflow of external resources (including the use of the reserves) would be less than 5 per cent of the plan outlay.

The plan has been formulated on the basis that this aavings rate will rise to 23.4 per cent by 1982-83. The most im-portant component—household savings—is assumed to increase from 16.4 per cent of the disposable bousehold income in 1977-78 to 17.4 per cent in 1982-83.



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# No worse than in any year

have been a violent one in India.

A'igarth, the seat of the countr'a leading Muslim university, war under curfew for 85 days because of clashes between Hir dus and Muslims. There were murderous hattles hetween editors argue justifiahly that it is not the factors argue justifiahly that it is not the factors argue justifiahly that it is not the factors argue justifiahly that it is not the is not the interest. Sikhs and members of the is not the job of a free Press Nirankari sect, which the Sikhs to he kind to any government, regard as heretical, and violent A few journalists have tried to protests in Maharashtra over set the pattern of violence this the renaming of a university year into some sort of context. after the harijan, or untouchbut for the most part the Press

has also heen at least the rung up from London to normal quota of village level find out why the whole violence, atrocities on horizons, country was in flames, whereas helt alone.

most stable of countries. This is to play the numbers game in year has not seen anything on the scale of the West Bengal troubles of the late 1960s, or the riots in Andhra Pradesh in the

On the other hand it is equally possible for Mrs. Gandhi to make out that the Janata Party is incapable of controlling the country, conveniently ignoring the fact that there has been considerable violence in the two southern states of Andhra Pradesh and Karnataka ruled by her party.

There is little doubt that Mrs. Gandhi has won this political hattle. The impression has got about that 1978 was a very bloody year and that the the communities, but was it violence was due to the incom- really necessary for him to petence of the Janata Govern-ment. Regrettably for the Covernment it is impressions not of the year right in the centre

etween the Prime Minister, Mr. Desai, and his former Home Minister, Mr. Charan Singh, has inevitably given the impression of a party divided against itself, and has led to unfavourable comparisons with the apparently monolithic unity of Mrs. Gandhi's emergency Govern-ment. This point has needless to say not been missed by Mrs. Gandhi. By questioning the Uttar Pradesh. There the two ahility of a divided Govern-Janata Governments are hoping

after the harijan, or untouchable, author of India's constitution. Government property is still heing attacked in Bihar and Uttar Pradesh in protest against reservation of Government johs for the backward castes. Bihar has also recently seen a sudden rash of urban political murders. These, of course, are only some of the headlines. There a journalist friend was also been at least the rung up from London to

reprisals by harijons, harvesting in fact the response was very and land disputes and the disappointing from Mrs settling of political scores. Gandhi's point of view. The Lahour has been violent, too, violence was limited to the two with 7,000 reported cases of sonthern states with Congress assault io the Bomhay industrial Indira governments, Tamilnadu. where the Anna DMK Govern-This certainly makes depresment had taken a stand against sing reading, but it would be her arrest, and one pocket of difficult to prove that 1978 was a Maharashtra where her party is particularly violent year. Since strong. Two calls for a general independence there have been a strike in Deihi were disastrous series of violent upheavals— flops, as was the Calcutta language riots, riots ahout state "Bandh." The impression boundaries and religious riots, created by western reporting of which would have shaken the this particular incident seems very foundation of any hut the to illustrate how dangerous it

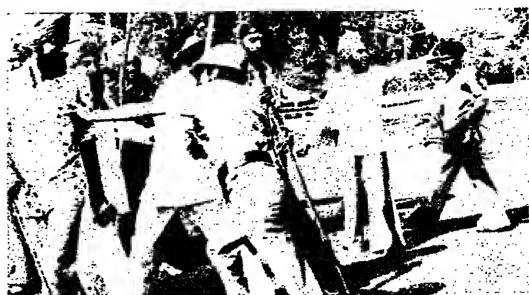
## Disturbed

than usual,

So it is quite legitimate for Mr. Desai and his Janata Party to argue that things are at least no worse than they were before. On the other hand it is equally disturbed year or and the Janata governments should have taken them into account before launching a policy which was bound to insolve the police, too, is India's archaic and Inefficient couris. Anyone who wants a telling should have taken them into account before launching a policy which was bound to insolve the party must have the party must have known it are almost medieval, as the archaic and Inefficient couris. Anyone who wants a telling should have taken them into account before launching a policy which was bound to insolve the party must have known it are almost medieval, as the archaic and Inefficient couris. Anyone who wants a telling should have taken them into account before launching a policy which was bound to insolve the party must have known it are almost medieval, as the archaic and Inefficient couris. Anyone who wants a telling testimony to this role in the police, too, is India's archaic and Inefficient couris. Anyone who wants a telling testimony to this role in the police, too archaic and Inefficient couris. Anyone who wants a telling testimony to this role in the policy which was bound to insolve the party must be accessed in the police, too archaic and Inefficient couris. trouble in as important a Muslim city as Aligarh when it made a leader of the Hindu extremist RSS (Rashtriya Swayam Sevak Sangh) president of the local party. In principle it was very laudable of Mr. Desai to defend freedom of worship hy insisting that the Nirankaris should be allowed to hold their annual meeting in Delhi in spite of Sikh protests and two earlier clashes between allow them to mount one of the most ostentatious jamborees

all surprised by the violent flare-up on the Assam-Nagaland border after Mr. Desai had flatly refused to consider reopening the question of the hetween pord & the

Far more serious in the long run could well he the intercaste violence in Bihar and Uttar Pradesh. There the two ment to maintain law and order to consolidate their support



Orthodox Sikhs, trying to disrupt a meeting of the Nirankari sect. clash with police in New Delhi last summer

castes, hy reserving Government castes, jobs for them. Previously jobs were only reserved for the trihals and the untouchables. This led to a feeling among the back-ward castes that they were being squeezed hetween the still essentially the same law no answer. newly privileged harijans at one end of the social scale and the British left behind. Unsuch that any government well educated upper castes at moved by any conception of with the will could set about the nther end. The hackward service to society, they remain tackling at least some up them the other end. The hackward service to society, they remain tackling at least some of them International Press gives it castes certainly have a case, and as much the enemies of the without waiting for the result credit for its achievement. it is a case the Janata Party public now as they were when must hack because these castes they were the main arm of form the basis of the party's Indla's colonial masters. Unshown no such will, support. But Bihar and Uttar touched by any vestiges of The second problem. Pradesh are notorious for the corruption and inefficiency of their administration and police, to are almost the University of the police, too, is and inefficiency of the Tourist correspond to the touris

ever, must he its failure to tackle reform of the police or than the rioters themselves. To the law. The Indian police are set up a police commission is

among the so called oackward flame the influential upper when it comes to doing what castes.

But the most serious criticism of the Janata Government, howpers and become more violent than the rioters themselves. To

> The failings of the police are of a camnissing, Unfortunately, believe the Janata Party has the Janata Government has made very real achievements is

> course affects the functioning maintaining law and urder, of the police, too, is India's Even if the impression of law-Anyone who wants a telling reality, the Government can testimony to this role in the take no credit for that.

markably unemotional account of her attempts to secure a far-trial in India. There cannot be many enumeries in the world many enuntries in the world where the old adapte "justice delayed is justice denied" is truer than in India. Of course, the Janata Government has weakened its own position by doing away with the police man's normal way of bypassing the mounts aummary arrest. the courts: summary arrest,

It is hardly surprising that four states have now intra-duced their own laws for pre-ventive detention and others are likely to follow. A recent Annesty international repor-has pleaded for the total repea-for preventive detention is of preventive detention in India. There is no doubt the this shorteut has been and continues to he misused, but there seems nu alternative to it as long as the courts make it so difficult for the police to seem

a genuine conviction. Stuce the Janata Party came to power, Mrs. Gandhi has shown only too clearly how easy it is to make "the law an ass" But the Government appearing the unperturbed by this. Unifit is, there will always be the risk that it will be fureed back on the draconian methods of Mrs. Gandhi's later years, which it has rightly condemned.

The Government contplains that neither the Indian nor the International Press gives it made very real achievements in many fields but I do nut see The second problem, which of any in the important fields of lessness is worse than the

But there is concern that so

peasant farmers directly. Some

4.000 tractors were provided in

1970-72, but aid to agriculture

Even then, most has been in the

But over £250,000 has been

Mark Tully

# Too many strings

BRITAIN GIVES more aid to The Indian government has facts which count, especially with an issue as sensitive and yet difficult to quantify as law and order.

Of course, the Janata Party has not helped itself. The apparently unending dispute apparently unending dispute between the Prime Minister, Mr.

BRITAIN LIVES more aid to the indian government has complete discretion in deciding of complete discretion in deciding to that it led to until 1978 it has been also tied to the procure of funds to import from Britain almost exclusively in the form of funds tied to the procure of funds to import from Britain almost exclusively in the form of funds tied to the procure of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the form of funds to import from Britain almost exclusively in the funds in the import from Britain almost exc where low agricultural productivity and lack of access to water and land are the major causes of poverty. It is para-doxical that a significant change in Britain's aid policy to India occurring at a time when India's foreign exchange reserves have reached record heights, after a succession of good harvests, and a good three

years after a British Govern-ment White Paper pledged to give "more aid to the poorest" (meaning the poorest people as well as the poorest countries).

The significant change has been the decision taken six months ago to finance the local costs of aid projects out of the proceeds of the once-and-for-all aid-debt write-off.

Britain has heen India'a largest hilateral donor throughout the 1970s, a role held hy the U.S. in the previous decade. In addition to the £106m (gross) channelled hilaterally In the financial year 1977-78, Britain subscribes about a tenth of the funds of the International Development Association, the aoft loan facility of the World Bank which allocates about 40 per cent of its resources to India. But because of the size of India's population and the scale of the economy. Britain's net hllateral aid spending amnunts to barely 12p per head per year — whereas in several African and Caribbean countries the figure is in excess of £3 per head — and the aid flow can have at best only a marginal effect un an economy with a GNP of around £50bn.

# Deficit

Because India takes such a large slice—between a quarter and a third—of British development assistance, and partly because Britain runs a trade deficit of £100m with India, the aid spending has been bedged with a mass of restrictions which are not applied to some less needy countries. Chief among these has been the requirement tying aid to British equipment purchases and technical assistance—though there have been exceptims.

Untied funds for debt relief, ontied funds for debt relief, for example, have been provided annually on an ad boc hasis and a £3m family planning grant, though carefully monitored to ensure that the expenditure had no connection with the enforced sterilisation programme, financed local costs only. Technical co-operation accounts for about 3 per cent nf the aid programme.

But in the main; areas have bad to be found where British exports can be used. Mainten-ance aid bas been the largest single item during the 1970s. It finances components, spares and industrial materials for existing productive capacity.

ments, often in the coal, power, shipping and fertiliser production sectors. Although these are all priority sectors in India's industrial development programme, too often the goods supplied are chosen with a view to supporting depressed capital goods producers back home.

Since 1975 all British aid to India has been in the form of grants, and loans were interestfree during the early 1970s, so the policy was aimed at providing highly concessional development assistance and saving India foreign exchange while avoiding a drain on the British halance of payments. The ex-pectation that tied aid will lead to further commercial orders of equipment is, however, more than a gleam in every donor's eye-or at least in the aye of the donor's Treasury or Trade Department.

In some cases aid to India may have displaced commercial purchases; some spare parts could only have been supplied by British exporters. But maintenance aid has also heen used for such items as special steels not produced in India and explosives, which could have been purchased from other foreign suppliars. British aid funds totalling £25m have assisted three recently completed fertiliser plants but Britain is being squeezed unt of the market for commercial orders for process plant in this fiald hy the Japanese and the Germans.

Britain is currently providing a £53m grant for the supply of six cargo ships heing built at Sunderland. This is not a commercial order-indeed it succeeds a previous £34m aid grant for four cargn ships in the early 1970s—and has required an additional subsidy from the British Shiphiniding Interventiou Fund in order to luwer the book price which the user, the Shipping Corporation of India, will pay.

On the one hand British shipnwners consider this a perverted form of aid which will do lasting damaga to the competitiveness of the British shipping industry; on the other, the order bas created 3,000 man-years of employment in a surplus capacity UK industry and in a sed area.

Since the Indian Government

is aiming to increase shipping capacity from 5m dwt (covering only 28 per cent of its overseas trade in 1978) to 8.6m by 1980, some orders would have been placed abroad, so ald ticd to British-huilt ships and absorb-ing unspent ald allocations at least pre-empted a similar order heing placed with shipbuilders in the Fur East. Success in obtaining repeat orders of a commercial nature hinges chiefly no promot delivery, but the whole affair has only the

remotest connection with aiding can even release resources for

the rest has been also tied to claimed that Britain's aid pro- suing its overall policies. projects and new capital invest- gramme provides 43,000 johs in the UK. India's share would therefore account for 15,000 jobs in export industries. Morevisits from Mrs. Hart and Mr. Callaghan in the last 18 months, has less tangihle effects, as well. such as creating a climater. over, the existence of a substansuch as creating a climate of

good will between governments. form of equipment and high-Capital aid on grant terms level consultants, which means frees a corresponding amount that very little of the aid filters of Indian Government redown to local levels. sources so long as the projects chosen would have heen under- committed this year from the

taken in its absence. If the ODM allocation to support small Government so determines, it projects for agricultural exten-CONTINUED ON NEXT PAGE

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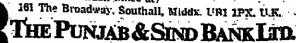
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# ir Kipling and myths of Mother India

THERE IS a popular belief that India, more than any other nation in the world, leads two lives. Quite apart from the immediate tribulationa of its precarious social and economic existence, it is held that Bharat-(Mother India) bas another, deeper reality, a mystical presence that is time-less. When glib journalists and pragmatic politicians say that, despite all indications to the

contrary. India will somehow live on, they are referring, however lightly, to this notion of secret strength. The image of India as a literary idea for the Western reader has, I think, been influenced by this myth of dual identity. For Kipling, for instance, the

imperialist law had to be imposed with such severity precisely because India had an dentity so unique and indelible that anything weaker would have wilted in the beat and dust. As the sun began to set on the British Raj after World War I, and writers questioned the hegemony of Western politi-cal and ideological domination. Yeats proposed that the Vedantic way may be the wisest one, and Eliot closed the Waste Land with a plea for cosmic peace - shantih - based on

the Buddhist credo.
For the Western writer India came to suggest another "way of life"; the possiblity of late romantic quest as an alternative for those infected by late-capitalist Angst. So potent and durable is this mythical India that Adil Jussawalla introduces his invaluable anthology of new Indian writing with an attack on Cyril Connolly's version of the myth in the 1970s, of India as "the sub-continent of wisdom, love, poverty and overcrowding . . . golden 'apsaras'--sct appeal in stone . . . hippies hitch-hiking to this erotic

of India that I have cited are destroys the power and the visions of foreign writers. It is also true that for most truestern readers they provide the privileged view. Indo-Anglian writers come next in imitation of B-movie slang. Influence, but because they make they write in English they are too. influence, but because they write in English, they are too linguistic and literary diversity easily assimilated. For instance, it is possible to make some any consideration of their work. any consideration of their work as evidence of the cultural persistence of a colonial past, which would have interesting consequences for the literary history of India, is too often forgotten in the euphoria of spurious literary comparisons-R. K. Narayan is Tchekovian, Desani is India's Flann O'Brien, Mulk Raj Anand is Zolaesque. One of the most valuable qualitles of the best modern writing in the Indian languages, since the 1930s and 1940s, has been the de-mythicising of the exotic orientalist'a India; it is concerned much more with the experience of India as a lived reality, receding from romance and acceding to a sterner Of course, the "experience of

India" is hardly tenable even as a convenient critical ature contegory. The Sahitya Akademi happen," (National Acodemy of Letters) among Indian writers, of a recognises and promotes Indian tradition of social commitment literature written in 20 must be seen in its historical languages: Assamese. Bengali, and political context. As in Dogri, Eoglish, Gujarati, Hiodi, other colonial societies, orany Kaonada, Kashmiri, Maithili, educated, progressive Indiao Malayalam, Manipuri, Marathi, intellectuals who supported Oriya, Punjahi, Rajasthani, India's claim to freedom from Sanskrit, Sindhi, Tamil, Telugu, the Rai, were deprived, at that Oriya, Punjahi, Rajasthani, Sanskrit, Sindhi, Tamil, Telugu, Urdu, This makes a truly comprehensive, comparative survey ulmost impossible and makes however, by turning to literature the critic dependent on trans-where direct censorship was lations for the vast majority of more difficult and the scope for

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languages be does not read. Surprisingly Maharasbira's avant-garde novelist Kiran Nagagarkar bas found that more interest bas been shown in publishing his experimental black comedy Sat Sakkan Trechallis in English than in translating it into any of the other Indian languages. But most English translations (those of Jussawalla, Raeside and Coppola are among the few notable exceptions) are merely careless, ungrammatical approximations, which give no feel for the quality or the ingenuity of the original. Gauri Deshpande's translation of Dalvi's controver-It is true that these versions slal novel Chakra actively

> general observations on con-temporary Indian writers, based on their understanding of their social role, K. B. Vald, a prominent Hindi novelist speaks prominent Hindi novelist speaks for most serious Indian writers when he pledges his commitment to the "portrayal of poverty, bunger and disease; portrayal of widespread social evils and illusions; examinations of the survival of the past; explanation of the hybrid culture of the educated middle classes; analysis of the innumerable dislocations and confilcts in tradition-ridden society under the impact of an incipient balf-hearted industrialisation."

> unfashionabla to those who believe with Auden, that liter-ature can "make nothing but the persistence. time, of positions of social power and influence. They sought both.

indigenous language could be subversive, creating a cultural identity in a milieu where the presence of English was a pro-vocative sign of cultural domination. Maharasbtra's pioneer poet Veer Sawarkar bad bis poems proscribed and was later deported to the Andaman

struggle was not uncritical. Many intellectually sophisticated writers could not accept the ideology of Gandhiism as an avatar of the Harikatha legend, avatar of the Harikatha legend, as the villagers had in Raja Rao's impressive English novel Konthapura. Madholkar's marathi novel Pramadwara expressed cynicism about Gandhiism after the 1942 Quit India movement. Yashpal even India movement, rampa condefended the Communist Party's defiance of Gandhi's call for non-co-operation with the ron-co-operation with the British Army in that year. It is Yaspal's marxist classic in Hindi, Jhoota Sach (False Truth) published in 1957, that takes a panoramic view of the hones of Independence, the horrors of nartition and the sordid scramble for power after Independence amone highsounding Congress politicians.

Thoota Sach is particularly significant for its concern with the complex problems of communalism, which once dramatially flared up in the Hindu-Muslim riots, but still persist with the tacit support of the

right-wing Hindu revivalist Jana Sangh party.
The sobering experience of post-independence politicking turned many writers away from explicitly political art. In the late 1950s and early 1960s both Hindl and Marathi writers wrote the inward, subjective nai kahani (new Story). The political dogmatism and pragmatism of nationalist literature was replaced by a commitment to seeing politics not as a camps, racial segregation and the down-trodden poor of India."

The tone of the new story is often lunic, its vision darkly "existentialist," and its form of conventional subversivenarrative traditions in its relentless play with the ambivalences and ambiguities of the firstperson confessional mode. In Dedh Inch Ooper (An Inch and a half above Ground) Verma explores the total disorientation of a desolate man who discovers, ofter the SS have killed his wife. that, unknown to him. she had been a resistance worker. But for the reader, the narrator's reliability is in question because he's drunk—the story is at once a shrill cri de coeur and the rambling confession of a tipsy

In the work of Mohan Rakesb, another of the new starytellers, the subtle yet deadly social pressures of sexual politics get close attention. Miss Pall, mon-strously fat and ugly, flees from jokes and sexual innuendoes

the process of social exclusion -tbe outsider-the new Marathi story examines such Angst in the large inclusive structures of joint-family, caste, community. Pendse, whose "regional" novel

creating social awareness and Gorambico Bapu (Wild Man of sensitivity enormous Moreover Garambi) has been beautifully the very set of writing in an translated by Ian Raeside, explores the relationship between changing social structures and mores in rural Konkan. In The Rough and the Smooth (the title story in Ian Raeside's anthology of Marathi short stories) Gadgil takes a witty, wily view of the oppressive world of the urhan, middle-class Maharasbtrian joint-family, as experienced by the most oppressed member— But the involvement of the most oppressed member-Indian writers in the nationalist the youngest daughter-in-law!

Last year, during the Emergency, Durga Bbagwat lasbed out at the illegality and repression of the regime at the Morothi Sohitya Sommelan (Writers Congress). She was promptly arrested. It is still too early to expect a starble promptly arrested. It is still too early to expect a sizeable imaginative work on that black period. For the moment the book market is flooded with instant journalism which satisfies the demand of a censored, blinded people for the news, bowever late, of what actually bappened to them. But the real literature of the Emergency bad, at once, nothing and everything to do with those 18 months. It is the work of emergent groups, unknown poets, gent groups, unknown poets, who saw the oppression of the poor and the lower castes coupled with the growing tyranny of the state. For them the Emergency pre-dated 1975 and the Sanjay phenomenon and bas already outlived them both. Years ago in 1972 Shakti Chattopahyay, founder of the Hungryalist Movement in Bengal put it

poignantly:
Conscience now is circumscribed... Today we limit ourselves to darkness. Cruelties new and plentiful have been devised, that will come close to friends, to beloved men and women, as they fear and believe, and on some old or new pretext, stab them in the beart — man will die against trees. Yet in the moonlight I see the tiger's reckless look, the face of the detil—the goal is not to unite

Dalit writers of problem or an ideal, but as Maharasbtra represent a syn-Verma, a leading exponent puts chronous political and literary it, "a releatless, living context development. Most of them are in which we find concentration "untonchables," and writers camps, racial segregation and like Rharat, Dangle. Dhasal and Pawar believe that India is a nation divided into the ochuis (untonchables) and the noorer classes, oo the one hand, and the caste Hindus, capitalists, and the privileged bourgeoisie on the other. Their work is aimed at displacing this dominant con-junction; to gain literary acceptance for them is also a way of gaining political influence.

The best work on the Emergency in English ls un-doubtedly, a collection of essays written by Asbok Mitra before written by Asbok Mitra before
the Emergency was announced.
In a passionate, polemical tone,
Mitra revealed those moments
in the nation's "stream-ofconsciousness" when its corrupt
actions vitiated its proclaimed
ideals. He warned of the
arbitrary use of the coercive
state apparatus, the suppression
of individual and collective
freedoms, the silencing of effective opposition. Like some of tive opposition. Like some of the best writers who, in their work, have forced the moment New Delhi to avoid the gossip. to its crisis and foretold its fearsome consequences in fiction. that surround ber. But, ironic Mitra's essays showed that the ally, she has to confront herself historical, documentary fact was while the new Hindi story studies the process of social avolutions and the authors of the new Hindi story studies the process of social avolutions and the authors of the new Hindi story studies the process of social avolutions. prophesy. What is particularly impressive about this tradition of socially committed writing that I have traced is the power that it derives from the lives of those that are, in fact, power

Homi Bhabha

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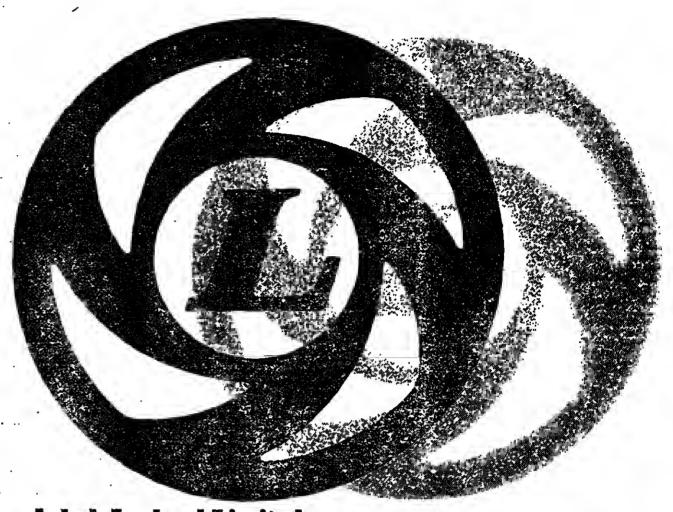
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# British aid

CONTINUED FROM PREVIOUS PAGE

under the joint funding schema ant only a duplication of work which pledges one pound for but an affront. every pound raised for approved

have occurred at both eods of Britain now sims to spend more the relationship. One relates on rural development, the lack to Britain's administration of its of projects is still an impediaid in India.

Although ODM runs regional development divisions abroad for five major areas of the world where aid is disbursed, Iudia there by a section of the British High Commission in Delhi, with the British Council taking a liand in dealing with technical menting co-operation. If Delhi bad a projects. development division, however. there would be a permanent agricultural adviser on hand to identify and appraise rural development projects.

not have a regional development Britain is a member, that its division for its largest aid programme are numerous but far (now over \$6hn) are only a from convincing. It is claimed that a regional office Involving Pukistan and other countries of poor barvests and their major would displease the Indians, but the size of the programme warrants a division purely for India. On the other hand, Indian planners are assumed to

sion, irrigation and health ser-vices in the rural areas run by activities of a development British voluntary agencies, division would be considered under the Joint funding schema unt only a duplication of work

Yet the main reason for the voluntary projects. The scheme is likely to expand in the future.

Problems of channelling more official aid to rande development. have not been identified. While ment.

On the Indian side, the problem is that although India traditionally suffered from a foreign exchange sbortage-one is not covered by a development distification for the large capital division. Instead, aid is bandled ald projects in the past—this no longer applies and funds for local costs are now the main resource constraint on imple-menting rural development

# Argued

The Indian Government has evelopment projects.

The reasons why Britain does
India Consortium, of which large foreign exchange reserves

a system whereby nearly a quarter of its aid will now be intermediate goods aid - earthused to finance the local costs moving equipment, power inof projects in India. In July, stallations and maintenance aid 1978, after the UNCTAD debt —will also continue. meeting, Britain announced it would be relieving the aid-debt largest recipient of British aid. of 17 of the poorest countries although the ways in which the in the world. India is the aid is used are changing. One major beneficiary of thia "retrospective terms adjustment" India may increase further is since the debt service payments that India receives relatively on its past British aid loans little of the aid given under the contracted between 1958 and EEC's assistance programmes 1975, worth £576m between which are funded by the nine 1978 and the end of the cen- member states. India received tury, have in effect been EEC food aid but very little written off. India will continue financial assistance through to make the debt service pay- EEC channels in comparison ments, but Britain will return a with the countries of Africa. corresponding amount annually the Caribbean and the Pacific (about £25m In the initial which are parties to the Lome years) as a grant to be used Convection. There is no necessity

to finance local costs. The way is now open for more British aid to rural communities, consistent with the 1975 White Paper, on projects tially its aid to the non-where local costs account for all associates Britain will want to or most of the requirements. redress the imbalance by main In addition, this year Britain taining a large bilateral aid wil be spending £10m on mobile health clinics for the rural

proceeds from Indian turnkey tilisers is being given for sale projects in Iran and other to benefit farmers in 3,500 vil-Middle East countries—could lages throughout India. Aid flow of coocessional foreign aid (or its equivalent) reduced.

ODM the second flow of coores and bramaputra if agreement can be second for the coores. easily dry up. Consequently, may also be given to improve ODM has, bowever, devised two other interested govern ments. The beavy capital and

India is likely to remain the reason why bilateral aid to Convection. There is no prospect of India either wishing or being allowed to join a new Lome Convention, so unless the EEC agrees to increase substan-

Adrian Hewitt

# Exhibitions in Britain offer new perspective

BARRING ONLY some political or diplomatic disaster, Britain can look forward confidently to a rediscovery of Indian culture a complete Durbar hall? England. How many people and the magnificent work of the old Indian Archaeological Survey of India and such crucial from the complete Durbar hall? a rediscovery of Indian culture in 1981. The Indian Government is planning to collaborate in a series of exhibitions to include objects from the collections of India's own museums for presentation in London at that

festival. Not only will there be Indian art and culture.

It is boped that the Hayward Gallery exhibition will consist largely of objects on loan from India, many of them not seen previously in Europe. The Victoria and Albert Museum is proposing an historical survey of India's decorative arts, drawing from world-wide collections (including of course, its own immensely rich onel, to include the later periods—the courtly and urban arts which flourished under the patronage of the Moghuls and other princely Hindu and Moslem

Series of exhibitions it is boben about to be moded with the courtly and urban arts which that there will be co-operation dismantled and brought to and participation—as for the London—a counterpart of the restival of Islam—from other princely Hindu and Moslem

Series of exhibitions it is boben about to be moded with the courtly and impact to be moded with the courtly and courts. It may be that Indian craftsmen will demonstrale their traditional skills in an area of the exhibition which will evoke an Indian street.

## Ironic

It is perhaps ironic that space will have to allocated for a special exhibition of Indian art in Exhibition Road because, until 1955, there existed the Indian Museum as part of the Victoria and Albert Museum complex-at the time without challenge the best in the world In its documentation. Alas, the Indian Museum was dismantled and, worse the casts of major architectural masterpieces like architectural setting, at least the Sanchi gates broken up. could be attempted by showing a the Sanchi gates broken up.

It is also tentatively proposed that, as part of the 1981 programme, the British Museum will devote space to recent archaeological discoveries, particularly of India's pre-history, with special reference to the The multi-limbed "much maligned monsters"—as Partha Mitter recently described Indian sculpture in a brilliant book on the history of European reactions to Indian art—are therefore considered to the will special reference to the maligned much special reference to the maligned monsters "—as Partha Misseum of Mankind will attempt an exhibition on the theme of "Growing up in an Indian village," which will as he from a Indian art—are shown the stimuli for an Indian art—are shown to be strongly and the maligned monsters. therefore coming to London in child as he grows up in a what now seems likely to typical village as an example develop into a veritable Indian of a complex process of acculturation. Such an exhibition-devoted more to anthropology the exhibition in the Arts Coundevoted more to anthropology cil's Hayward Gallery, but it than art in the restricted sense the major London museums, as well as some in the provinces, will bave an exhibition of the actual village itself, perhaps in the style and the will have an exhibition of its the enormously successful own on different aspects of exhibition in the same museum of Yemen's San'a during the 1976 Festival of Islam. This exhibition, together with the one at the Victoria and Albert. would be of great relevance for the Indian communities in Britain, especially for the children of immigrants who have little chance in Britain of com-ing into contact with their indigenous elements.

cultural roots. series of exhibitions it is boped throughout the country. There should, ideally, be a concurrent present stage of planning-and surely will soon be remedied-is a major exhibition of Indian successful the organisers of the other exhibitions will be, their objects will be seen out of the architectural context which in India is almost always the main inspiration and raison d'etre for the creation of sculpture and even portable objects.

Perhaps the setting for these pieces, and an evocation of the Indian landscape and the Importance of their natural and Some objects went hack to series of drawings such as those The organisers are choosing ligious current in India and the India or were dispersed in of the famous Daniel brothers a difficult brief and one might sacred icons devised for their

the famous writer's father.

There has not been a major Indian exhibition in Britain since the Great Indian Exhibition at the Royal Academy to mark Indian Independence in 1947-48. Since then the Americans, the French, the Germans, the Swiss and the Japanese bave had major exhibitions. An Important one is currently on show in Paris. There is reason therefore to be thankfol for the personal initiative of the British High Comissioner in New Delbi, Sir John Thomson, and the efforts of the visiting arts units in this country, who have now made it possible that Britain again will be able to give Indian ert the attention it deserves.

The Hayward Gallery exhibition, which will include 300 to 400 objects ranging from the Mauryan period to the 19th century, will consist almost exclusively of sculpture and painting and, in the mind of the organisers, it is intended to show the "Indianness" of show the art, its essential characteristics and uniquely

ultural roots.

It may be possible that a In conjunction with this small stone temple from a site eries of exhibitions it is boped about to be flooded will be London—a counterpart of the evocation of Cace I of Ajanta

The British public therefore will be able to come to grips with an art tradition which has long been misinterpreted and, indeed, has frightened off the visitors to India—and a post-average Westerner In this the music and dance programme with an art tradition which has and, certainly, a film festival. long been misinterpreted and, What is most lacking at the indeed, has frightened off the average Westerner, In this, the exhibition might not be very is a major exhibition of Indian different from the Paris architecture, hecause however exhibition. It is hoped, how-successful the organisers of the ever, that certain themes, other than historical and chronological, will emerge as a result of hringing the objects together, hnt it is too early at this stage to define which of these themes will direct the exhibition. Perhaps it will be divided historically; or according to the four main religions: Hinduism, Buddbism, Jainism and Islam and their offshoots; or on the

interplay between Indian life,

thought and practice.

well question the need for such an exhibition on "traditional" and grand lines. In London the objects will be by definition out of context. To focus exclusively on their aesthetic appeal may even widen the cultural gap rather than bridge it; as such a cool (Occidental) look at an art which is never devoid of

## Lessons

There are many lessons to he learnt from Indian art but these lie more in spheres other than the purely aesthetic approach. Perhaps an exhibition which concentrated on one theme might therefore more success-the past. It would be enough to fully illuminate this difficult bring out the contents, if not problem.

pernaps the best precedent for an exhibition focussed on one single aspect of a culture in all an exhibition focussed on one seminal exhibition.
single aspect of a culture in all And what of the main
its detail and artistic manifestathemes? The "Erouc" (of tions. "Shive and the dance of creation," or "The Buddha and the inward eye," might be others. The time has surely come, it might be argued, when we can leave behind the great survey exhibitions so popular in the colonial 19th century.

colonial generation of Britonstowards a real appreciation of the range of artistic manifestations of a culture rooted in a complex philosophy and a diffi-cult and alien religious lconography. It should be possible to devise a series of exhibitions which would demonstrate the paradox of the present validity of Indian culture for the understanding our own pre-Christian past and the increasing turgidity of Western appreciation of India's art.

It will he fascinating to see whether the exhibitions will concentrate on the different religions current in India and the

rituals, or on an exploration of modes of aesthetic expression (spiritual, sensuous, crotic, de-monic, courtly or everyday life) or on the esoteric principles (asceticism, duality, andro-genous and animal imagery) the creative forces, the Mothergoddess (what a wonderful subject for an exhibition she would ritual significance and almost be!). We might hope at least always an integral part of a for a medium-sized exhibition, huilding, religions or otherwise, in some gallery or other, of surely must impose on it a 20th century interpretation perhaps as arrogant as was its dismissal by the Victorians. ancient Rome to present times, or "modern architecture in India from Le Corbusier to

Certainly a place must be made for the extraordinary range of traditional Indian textiles, a major source of inspira-tion—and casb—for European artists and British Industry in the setting, of the Calico Philip Rawson's very success- Museum of Textiles in Ahmada-ful "Tantra" exhibition at the had—one of the most beautiful Hayward Gallery in 1971 is and pleasing museums in the and pleasing museums in the world-to be assured of a

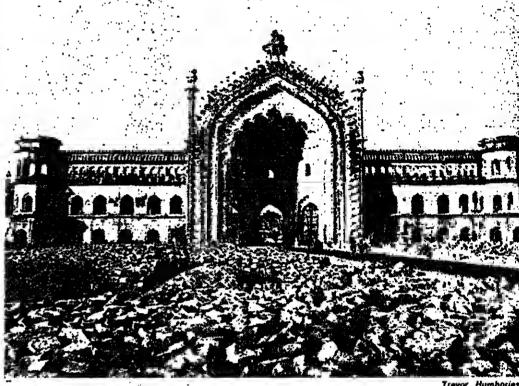
Louis Khaan" and so on.

which too much has been said in the West already), or the "Indian sense of the Terrible" (which has not been given adequate attention)? The possibilities at this stage of early planning seem endiess. And will the London dealers jump on the bandwagon with yet another spate of increasingly more expensive Indian miniatures, or will they be more adventurous

this time? Whichever shape this Indian festival will take, the exhibitions will provide ample oppor tunity to display many of the forgotten Indian objects still in Britain which have been consigned to storage and oblivion with the loss of the old Indian Museum building. Meanwhile, a replacement for it has yet to be found, although by incorporating other oriental collections the about-to-be-vacated St. George's Hospital at Hyde Park Corner surely would be ideal in size and location. Mayhe, at last, the gods and demons of India may be placated, and welcomed, in London

Dalu Jones





Rumi Darwaza, the Constantinople Gate of Bara Imambara at Asifi, Lucknow

The world's best brains are writing paper-history in India.

For tha first time in India, newsprint will be made with the latest will be made with the latest will be made with the latest will be made with the latest.

Right now this is happening in Bhadravati. Where MPM has turned the place into a beenive of activity. To complete its massive expansion on a cresh schedule — by December

The expansion on a gigantic scale. To make it the largest paper unit at any location in Indie. To produce 1, 12,000 tonnes of paper -75,000 tonnes of newsprint, and by optimisation of its present capacity to 37,000 tonnes of cultural and packing papers. And the first-ever fully integrated sugar mill.

will be made with the latest technology using CSRM Pulping System achieving yields of over 85% and the twin wire-former with a speed of over 800 m/m.

Nothing but the best of talent would do for such a mammoth project. Who are they?

MPM - who has been in paper for over 40 years in India.

engineered more pulp and paper plants than anybody else around the world-consultants to the project for process and basic engineering, project monitoring and forestry devalopment.

Beloit Walmsley of the U.K. -- 70% of world's newsprint capacity is mounted on Beloit machines. Their 700 ft. long newsprint machine will be the fastest and widest in India.

CE Bauer Bros. of USA - provide the CSRM Pulping System. They are the largest suppliars of such systems in

the world. Jagenberg of West Germany - supply the finishing equipment. With 100 years experience, they are the world leaders in this field. Jaekko Poyry of Finlend — who have

**Progress** -the medium is paper



THE MYSORE PAPER MILLS LIMITED

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BHEL of India — This internationally renowned boiler and power plant people provide the steam power and

recovery system. Chemical Bank, New York and Bank of Montreal, Canada hava syndicated a loan of US \$ 35 million.

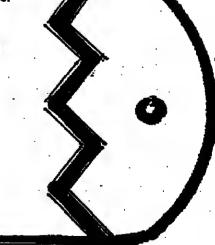
The Financial Institutions end Commercial Banks in India lad by IDBI and State Bank of India have lent Rs. 44 crores (about £ 28 million).

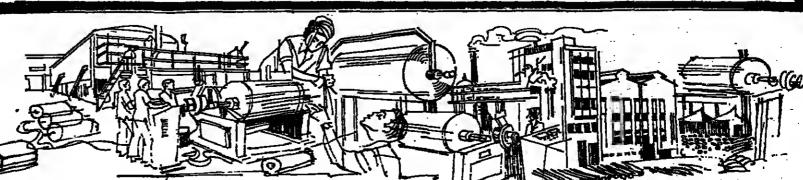
Bulk of the newsprint machine has been shipped. Most plant and machinery, both imported and indigenous, will be at site by March 1979.

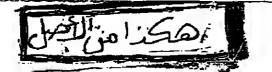
The first coal-fired boiler will be commissioned by June 1979. So also, the first turbo-generator set, the soda recovery boiler, the demineralising plant, the chipper system and the coal handling system.

Civil works are progressing at a fevarish pace. The whole place is charged.

Truck loads of drawings; miles of steel structures; tonnes of machinery; forests of bamboo and wood. And communities of men working roundthe-clock to roll out 1,12,000 tonnes of newsprint and paper, come December 1979.



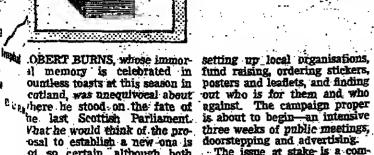




# THE DEVOLUTION REFERENDUM: SCOTLAND

# A spider's web of issues

By RAY PERMAN, Scottish Correspondent



The issue at stake is a complex one. The Scotland Act, ot so certain, although both ides in the campaign now buildng up for the referendum on never without its critics, even among its friends, was made more difficult for the lay mind farch 1 have claimed the bard as a supporter of their own anse. Mr. Willie Ross, the forto comprehend by the numerous changes wrought by its enemies as it picked its faltering way ner Secretary of State for Scotand, went as far as claiming in through the Commons, Labour Party political broadresult is a tangle with endless threads to be pulled nut for ast that Burns would have been n favour of the Government's levolution plans but against the public examination during tha campaign. Those who imagined two years agn that a devolution cottish National Party's indeendence policy. Had the broad-ast continued for another two referendum could be carried by a simple appeal to patriotism are now disillusioned. It has ninutes Mr. Ross might also have found a few lines to show already emerged that there are Burns's backing for the 5 per a number of important strands to ha followed and important ent pay guideline. But if we cannot be sure what Burns would have thought, nor points on which the electorate wants to be satisfied. The proban we be sure about how Scotlem is to decide whether they and will vote. The rule, in-

for or against.

For example, the "no" campaigners argue that devolution, like soft drugs, leads to harder things. That once an assembly is set up, the road will be open to the separation of Scotland from the rest of the United Kingdom and that it will be steep and downbill. On the other hand, the Labour Party Yes" vote. It is not safe to say whether it will be big enough to carry the Act into "yes" campaigners argue that the reverse is true; that devolution is the only way to put a stop to the slide to indepenpaigners are taking tha battle very seriously indeed. Their lines were drawn up before dence which, without it, would

gather momentum. Then there is the question of bureancracy. The "no" side been a phoney war. The groups says that it is impossible in set of big public rallies in the and parties involved have been up a new parliament without major cities featuring all the

ATTITUDES TO DEVOLUTION 29 12 DON'T KNOW

vast increase in the number civil servants and the cost of administration. The "yes" side maintains that the Scottish Office's 10,000 civil servants have grown as numerous and powerful because they have not had a parliament to oversee them properly.

And so it goes nn. To each issue there are at least two sides. It is hardly aurprising therefore, that as arguments are not clear cut, neither are the divisions between the groups that propose them. There are four main bodies urging a "yes," with a number of smaller campaigns, and two can hest be answered by voting, or possibly three fighting for a

> Leading the "yes" side, there is the Labour Movement Yes Campaign, an alliance of the Scottish Council of the Labour Party, the Scottish TUC and the Co-operative Party. Most of the funds will be provided by the Lahour Party, which has hean allncated £30,000 by Transport Hnuse in London for the job. Trade unions will be contributing, mostly at local level. The combined effort will cover the whole range of political armoury — leaflets, posters, political broadcasts, door-to-door canvasses-but the main force is undoubtedly going to be a series

System Three, Glasgow Herald star names Labour can muster beginning with the Prime Minister, Mr. Callaghan, in Glasgow next Monday, and including no fewer than seven cabinet mini-

It is Labour's weakness that it has never been throughly convinced, even in Scotland, that devolution is a good thing. Mr. Gordon Brown, who is co-ordinating tha Labour effort, believes that there will be sufficient support within the party to provide a campaign of some form in each of the 71 Scottisb constituencies. Others are not so sure. Ahout a dozen constituency Lahour parties may not set up "yes" campaign committees. At least half-a-dozen Labour MPs are urging people

Scottish Nationalist which is all but The Party. unanimous in its support for devolution, is also campaigning for a "Yes," but separately from Labour. Together, the two parties would make a formid-able team, since the SNP has in local organisation what Labour lacks, while Labour can hriog ont the bigger names for the set-piece rallies. But Labour has spurned all co-operation. It wants to distance itself from the SNP's independence policy, and to accrue to itself the maximum

political kudos for setting up a Scottish assembly.

is not making too much of the ticians. The very professional fact that it believes devolution to be the first step to independence, there is an obvious contradiction between Labour presenting "Yes" as a vote against separation and the Nationalists presenting it as a vote for separation.

A similar schism paradoxically divides the "all party" campaigners for a "Yes." Yes for Scotland, led nominally by Lord Kilbrandon, who headed the constitutional commission which suggested devolution, claims to have members from all parties and, indeed, does have an organiser and deputy organiser who are both Con-aervatives. But its leading lights are three Nationalists, Mrs. Margo MacDonald, vicechairman of the SNP, Mr. George Reld MP, and Mr. Jim Sillars MP, who broke away from the Lahonr Party to form his own nationalist group of socialists.

This close idantification with nationalism proved too much for Mr. Alick Buchanan-Smith, the Conservative MP for North Angus and Mearns, who resigned his post in Mrs. Thatcher's sbadow Cabinet because he supports devolution. He has formed a second cross-party group, the Alliance for an Assembly, which also includes Mr. Donald Dewar, Labour MP for Garscadden, and Mr. Russell Libaral MP for

Inverness. The "no" side is less fragmented. The main grouping, Scotland says No, bas the support of most of the Conservative Party leadership in Scotland, the business community, and a num-

That division has given the ber of prominent figures in Scot-"No" campaigners one of their tish life, such as churchmen, strongest cards. While the SNP industrialists and former poliway in which Scotland Says No is conducting its campaign with, for example, a public relations consultant, its own commissioned opinion poll, eye-catching literature and an advertising campaign still to come which will include billboards and large advertisements in more than 80 Scottisb newspapers, has led to the charga of "business money" haing hehind it and, more particularly from the SNP. of English gold financing the attempt to kill Scotland's chances of getting its own parliament

> Scotland says No claims to have donations from a wida variety of people, small sums as well as large, but there seems little doubt that most of the £80,000 plus it will spend will come from industrialists if not exactly from corporate funds. Scotland says No includes several past and present Labour politicians, but there is also a

separate group of Labour antidevolutionists campaigning under the banner Labour Vote Its principal speakers are Mr. Tam Dalyell, MP for West Lothian, and a tireless opponent of a Scottish Assembly, and Mr. Rohin, Cook, MP for Central Edinburgh. The Lahour Party takes its internal splits very seriously and, even at this early stage, there have been intense meetings in trade union halls around the country to debate the issue and relate it to the established currents of socialist

If there are such debates in the Conservative Party they are on the losing side.

Burns conducted in private. The Mr. Taylor takes an opposite grave.



But pith and power, till my last hour, I'll mak this declaration, We're bought and sold for English gold,

What a parcel of rogues in a nation

Tories are much less split than view and, secure in his beliaf Labour on devolution, but they that there will be a massive are aplit none the less. A recent "No" on March 1, wants his opinion poll showed that 39 per cent of Scottish Conservative voters are in favour of the Government's proposal, with 45 per cent against and the remainder undecided. Most of the party leaders are against devolution and, like Mr. Teddy Taylor, the shadow Scottish spokesman, are campaigning vigorously on the no side. Yet at a special conference the party took a decision not to mount a separate campaign, partly as a gesture to those fellow members who still cling to lhe devolution commitment made by Mr. Edward Heath, tha former Tory Prime Minister, of his party headquarters, had and partly for fear that the insinuated himself into the referendum will result in a "No" campaign in order to heavy "yes" vote and that the sahotage it. "I delight in

party to be seen in the vanguard of the anti-devolution lobby. That is the list of the opposing factions. It is long, but not exhaustive, and does include, for example, the Liberals, who launched their campaign on Friday; Communists; and several student groups. In the next few weeks all will be stuffing their leaflets through every door in

Scotland. The campaign has not been without its lighter moments. The Glasgow Herald ran to earth a self-confessed SNP fifthcolumnist who, to the horror Conservative Party will suffer attending Tory dances for the same reason," be said. Robert Burns will be turning in his

# The future of detente

A From Mr. I. Baranikas. Sir. — You annonnced serious problem.

a sbort enough period so that (Isnuary 15) that Britain bopes While recognising the "Hard monetary growth is the factor conclude a £15bh trade deal economic realities." of intergrowth governing the rate of inflation.

With China, which will include national competitiveness and so Furthermore, there exists a with China; which will include the supply of electricity-generating plant, mining equip-

serted into the Scotland Act by

opponents of devolution requir-

og at least 40 per cent of the

electorate (rather than of those

voting) to declare themselves in

favour before a legislative

Assembly can be set up in Edin-

burgh has made the contest an

open one. It may be safe to pre-

dict that there will be a majority

So the "yes" and "no" cam-

Christmas, but so far it has

In principle, it is natural that trade between Britain and USHP, 8 Newcomen Street, SE1. China should expand. For the British economy such major deals mean new markets, economy, in its present condition, modero equipment and technology are essential.

But in this case there are noneconomic aspects to be con-sidered. I believe that both parties to this agreement are pursuing definite political aims. With regard to China, its are so familiar that they no modernisation is, regrettably, longer seem, as they should, required not only and not so astonishing and disquieting. much for peaceful endeavours as for preparations of war. One cannot help gaining tha impression that the object of London's "Chinese policy" increase the tension of

Soviet-Chinese relations. History provides examples showing that such calculationa are fraught with dangerous consegences. The natural reaction the Soviet Union and har allies to such ateps can nuly he a diminished trust in Western countries who pay lip service to furthering detente and arms reductions but, in reality, create further tension in the world. In his message to Prime Minister Callaghan. Leonid Brezhnev pointed out that to encourage the militarisation of China means complicating the settlement of international issues, undermining the mutual that has been built through detente, and opening a new phase of the arms race. Are those who gamble on the Chinese card thinking about the responsibility they assume for the future of detente?

# **Promoting** health

Novosti Press Agency.

2. Pushkin Square, Moscow.

llya Baranikas.

Study of Health Policy, Department of Community Medicine, Gny's Hospital Medicol School

of illness, will be encouraged by Dr. Keith MacMillan's study of What is left currently is to corporate social responsibility determine the final score, for in the U.S. (January 17). -

Dr. MacMillan's main finding, that social affairs are taken. I treat the nominal atock of more seriously in the U.S. than money and its rate of growth in the UK, should act as a as variables whose magnitudes powerful stimulus to those who, are fixed outside the system (with some justification), judge that in some ways Britain is pursuing industrial and econonuc policies that are in some respects accurately described as "health-damaging" rather "health-promoting and wealth creoting." The continued high expenditure on tobacco promotion (last figures made public, £70m.80m per annum) and a government grant of £10m to build a tobacco factory in Northern Ireland, are perhaps mly the more obvious kinds of recent examples. The con-

# Letters to the Editor

promotion of sugar, white flour and other refined ture on the determination of carbohydrate products at the expense of promoting foodstuffs incontestably that central banks containing a normal amount of can control, if desired, movecereal fibre, constitutes another ments in the money supply over

on, the time does seem long statistical technique (Sims lest)

(Dr.) Peter Draper.

# Paroxysm of inflation

From Professor Dudley Johnson Sir.—I believe that only the Government and its agents economy" of monetary growth. cause inflation. But, first I want For example: many sophisticated to reflect about matters that cost-push theorists know that louger seem, as they should,

astonishing and disquieting. As recently pointed out by the American writer Mr. Vermont Royster, there arrives a time in the history of a nation when one issue is so vital to its future that it overrides all other political considerations. Such periods test the vision of its leader and the resolution of its people. Today, in my indement it is inflation. If not eliminated and instead allowed to accelerate, it will be as destructive to society's eco-nomic and social structure as an invading army. All of this may be familiar, but what it not is that for the present time inflation is the issue that is so vital that it swamps all other political questions. The question really is whether the leaders in the free world see the nature of the challenge, and will the people have the resolution to

It should never be forgotten that almost always, whenever a Government has perished, it has done so in the paroxysm of infistion. As Mr. Theodore H. White, the American political writer, states from the Sung dynasty in China (960-1126), which issued paper currency that passed os money, to the French Revolution, from the Confederacy of the U.S. to the Weiner Revolution has Weimar Republic, inflation has accompanied the death rattle. Now, to some technical matters.

Compared with the dark ages From the Director, Unit for the of monetarism in the decade or so following World War II, when no one except a few die-hards attached any importance to the money supply and when Sir,—Those of us with an fiscal policy dominated discus-interest in matters of health, sion of macroeconomic policy, and particularly those with an monetarism has arrived. Some interest in effective preventinn would say, myself included, that it is relatively triumphanl. example, what role to assign to dethroned fiscal policy?

I treat the nominal atock of —the money supply is primarily determined by central bank actions: money supply growth is the independent casual factor governing the rate of inflation. No monetarist wishes to have his salvatinn depend on the literally complete independence of any variable in a complex independent economy - no central bank has a dial which can produce instantaneously a desired change in the money supply, especially in a fractional reserve system. But there

exists a vast amount of both

empirical and theoretical litera-

generating plant, mining equipoverdue for a tough and thought to test the hypothesis of reverse ment, ships. Harrier jumpjet ful look at corporate and union casualty running from income fighters and a metallurgical literally, a matter of life and that is, the notion of passive plant.

| The does seem and statistical fine to test the hypothesis of reverse ful look at corporate and union casualty running from income ponents, and a metallurgical literally, a matter of life and that is, the notion of passive plant. and accept the monetarist view of the channel of influence ing to GNP to prices.

> nota that this does not preclude that income may influence money indirectly through the reactions to policymakers' changes in the economy. This has been called the "political economy" of monetary growth. aggregate monetary demand is not increased to sustain eost induced increases in prices, a wage rate growth in excess of productivity improvements create unemployment and not rising prices. Therefore, they bave argued that the behaviour of the anthorities is not indendent of market processesthat is, the Government's committment to maintain high employment creates a quasi automatic link between wages and prices. Thus, unions, by currently anticipating the res-ponse of economic policy makers, can aet a wage rate which can uniquely determine the inflation rate. But, please note, even under these conditions accommodating expansionary growth in the money supply would be a necessary condition for inflation to con-tinue. Whether this is currently the case in countries experiencing inflation and having strong trade unions is an ampirical question. It has, however, not

bappaned yet in the U.S. Does an anti-inflation policy do mostly harm to "the patient" with little effect on the "disease?" The question really is how must nnemployment and foregona output will it cost not eliminate inflation? Given the way economic agents adjust themselves to various inflation rates, society is going to bave higher unemployment either way. I am not oblivious to the socio-economic hardships asso-ciated with ending inflation. Ending inflation is a difficult problem for a country like Britain with approximately 60 per cent of GNP being spent government. But a country with continuous high rates of inflation has only a choice between when it wants the unemployment to come: during the time the disease (inflation) gets worse, or when it is get-

ting better? Professor Dudley W. Johnson (Professor of Bosiness Economics, University of Washington and Sir John Cass Senior Research Fellow, 1978-79) City of London Polytechnic, Si, Moorgate, EC2

# Running the buses

From Mr. J. Redwood Sir,-Your article on the subject of bus transport (February 1, page 30) and the fortunes of the National Bus Company does not live up to your usual high standards of critical journalism. It is pointless looking at the Orford.

reported net surplus of the bus company without looking at the growth in subsidies and capital grants which have accompanien the general trends towards alleged profitability. It is also difficult to comment as readily on productivity and efficiency when pricing policy is in the hands of a quasi-monopoly operation which without certain political constraints gives that operator considerable scope to cover any cost base.

More serious, however, is the assumption of the articla that bus services should be provided at least to maintain existing not wish to travel on them. It It is important, however, to has been one of the most misleading features of transport policy in the last five years in this country that transport planners have assumed a fossil network reflecting previous patterns of profitable husiness operation. The argument for maintaining a larger subsidised network has been based on the premise that the social need for transport could best be met by such subsidies.

The figures produced in your own article, however, are rather surprising for they seem to imply that the group who are most likely to require bus travel do not apparently secount for a large share. You quote a figure of 20 per cent of total hus company business being the wives of manual workers of manual workers, young people aged 16 to 21 and retired people, yet these groups represent more than 20 per cent of the total population. In view of this under representation and the implied corollary that the other 80 per cent are people quite able to pay fares at an economic level there is an overwbelming argument for concessionary fare schemes as a more efficient way of daaling with the social need than general subsidies to support ageing route networks.

Your article stated that Oxfordshire and Northampton-shire were the worst culprits, being unwilling to increase their spending on buses in line with Government policy. As one of the architects of the Oxfordshire transport policy in the early 1970's I can confidently atate that the reason for the policy was to attempt to improve the efficiency of public transport operations and to encourage a service which was more in line with needs as expressed in the market place than the fossil network which some planners and bus company operators seem to prefar. There is of course no presumption in this country that county councils have to follow Government policy as they are themselves controlled by duly elected representatives and transport is an area where county councils were given discretion under the reorganisation of local government. It was therefore particu larly peevish of the Government to cut money available for road budgets when some councils opted for less rather than more bus support with a view to forcing improvements in efficiency in preference to entering openended subsidy commitments.

In conclusion the question is not one for the Government on its own, nor is it one of how much we should value preservation of the existing network. The question is simply one of business practice of how we should pay for a service network which meets the requirements of people for personal mobility. J. A. Redwood All Souls College,

UK: Mr. Gordon Richardson, Governor of the Bank of England, ing director of the Intercational

thought

Club banquet, Guildhall. TUC Economic Committee meets Ministers to discuss pay, levels, Congress House. House Builders' Federation statement on bouse building

Cork, Lord Mayor of London, speak at the Overseas Bankers'

Sir Monty Finnlston, chairman of inquiry into the engineering profession. Sir Terence Beckett,

# **Today's Events**

Kenneth Corfield, deputy chairman and managing director gates meet in Cannes to discuss Standard Telephones and Cables, are among speakers at "Engineer Mr. Deng Xiaoping, Chinese Monetary Fund, and Sir Kenneth are among speakers at "Engineer and Society" two-day seminar, Odeon Cinema, Marble Arch, Wi. Dr. David Owen, Foreign Secre-tary, speaks at Nottingham area National Union of Mineworkers conference, Sotton-in-Ashfield.

Overseas: EEC Agricultural Ministers meet in Brussels to discuss farm financing.

Mr. Pierre Trudeau, Prime Minister of Canada, and ten provincial premiers meet in Ottawa Ford Motor Company, and Mr. to review the constitution.

Mediterranean countries' dele-

vice-premier, leaves Seattle for three-day unofficial visit to Japan. OFFICIAL STATISTICS Final figures for December

badly from being too promine ot

retail sales. Provisional January wholesala price index numbers. December bire purchase and other instalment credit business. Building society house prices and mortgage advances (fourth

PARLIAMENTARY BUSINESS House of Commons: Vaccine Damage Payments Bill, second

House of Lords; Ancient Monnments and Archaeological Areas Bill, second reading. Price Commission Amendment Bill, second reading. Arbitration Bill, report. Select Committee: Expenditure, education, arts and home office sub-committee. Subject: Women and the penal system. Witness: Prof. T. C. N. Gibbons, Room 13, 4.15 pm.

COMPANY RESULTS Final dividends: Claverhouse Investment Trust. Interim divi-dends: Stirling Knitting Group; Vibroplant Holdings.

COMPANY MEETINGS See Financial Diary on page 40.

# Williams & Glyn's believes small businesses deserve all the help a bank can give

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# WILLIAMS & GLYN'S BANK LTD XX

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# Revaluation gives EPC shares 68p backing

Property Corporation amount 10 £71m—equal to 68p per share fully diluted—according to the directors of the company, who this weekend published draft accounts in response to a 37p a share hid from Dutch properly group Wereldhave. Late on Friday, Wereldhave made a revised £50.2m cash offer

worth 460 per urdinary share and said that it had been conditionally accepted by Eagle Star, which has a 47.2 per cent stake in EPC and had earlier made its own 44p a sbare bid for the outstanding equity.

In a letter accompanying the

EPC draft accounts, Mr. Stanley Honeyman, chief executive, confirms the company's Friday night rejection of the latest Wereldhave offer which is still inadequate."

The accounts, for the year ended October, 1978, show not assets of £71m against £8701 in the previous year, although the directors point out that the 1977 asset figure has been adjusted downwards from £89.8m to reflect a sborifall in value of its Brussels development properties 226m.

A world-wide independent valuation on an open market value basis of all the group's completed investment properties

with the exception of UK properties said since October 31, 1978 (about £3m) or now being sold rapout (200) — was, as a result of the Dutch uid, extended to include all development properties in the UK and

A valuation has been obtained on about 33 per cent, by value, of all the North American development properties, with the remainder subject to directors' EPC says that the aggregate open market value of its develop-

ment properties oow amounts to £7m in excess of the value at equivalent to To per share. Profit before tax is showo at

The directors says that, on the

basis of the draft accounts, they propose to recommend a final dividend of 1.05p per share, which together with the interim paid in January will amount tu 2.3p, the same as for last year. In a footnote to the share-holders' document — prepared before the latest Wereldhave offer and Eagle Star's acceptance -the directors say the Eagle Star bid proposals (now tapsed) and the underlying net asset value now available clearly sup-peried EPC's opinion that Wereldhave was attempting to

below its true worth.
Mr. Honeyman said the document was not intended as a detailed counter-argument to the original Dutch hid, which had which they are incorporated in not been worthy of such treat-the statement of net assets, ment. The Board's position had nut changed as a result of the latest offer.

acquire the company at well

Profit hefore tax is shown at 1900 and 1900. The same as in the previous 12 months but the directors point out that the letter after receipts of the amount capitalised shows a further reduction to \$13.3m from \$10.1m a year earlier. In 1976, \$10.1m a year earlier. In 1976, \$10.1m a mount capitalised was required today after Friday's suspension at 440. suspension at 44p.

# Another Reed sale—lumber businesses going for £8.4m

the transaction.

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed lerms of 3-10

years, Interest paid gross, half-yearly, Rates for deposits received not later than 162.79.

Interest % 12; 13 13 13 13; 13; 13; 13; Deposits to and further information, from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Read, London SEI SXF 101-928 7822. Ext. 1771. Cheques payable to "Pans

of England, a/e FFI." FFI is the holding company for 10FC and FCI.

A diversified and growing compound increases in pr

Over the last 25 years =

Over the last 3 years

TRANSPORT (HOLDINGS) LIMITED

INTERIM REPORT (UNAUDITED)

Turnover increased by 21%

Pre-tax profit increased by 31%

All divisions in the Group showed increased profits in the half year to

previous year, and this improvement has been maintained during the

obviously have an adverse effect on Group profits, but providing there is

improvement, as compared with the previous year, can still be expected.

30th September, 1978 as compared with the same period in the

However, recent problems caused by strikes and picketing will

an abatement of these troubles in the near future some significant

Tumover

Profit hefore taxation

last quarter of the calendar year 1978.

Profit after taxation

Half year Hall year

ended **3**0.9.77

13.778 628

ended 30.9.78

16.641

545

dispose of its Canadian interests, materials, but exclude its saw ALPA.

Reed International annunces mill in North Western Ontario. that Reed Paper has agreed in The sale was approved by the principle the sale of certain of Board following consideration of its lumber businesses to ALPA Lumber Inc. The consideration is C\$20m (some IS.4mt to be settled by \$10m cash and a \$10m 81 per cent debenture payable over five years.

A few days ago Reed announcef nearly \$17m, will improve ced the sale of its linerhourd, both Reed Paper's cash and debt A few days ago Reco announcorrugated container and paper waste recycling husinesses Montreal, Toronto and Mississauga and Buffalo to Domtar for some \$27m (£11.3mt, and said it was in negotiation for further

The latest sale will include the Reed Paper assets and husinesses he will continue his present —Birmingham and Midland related to manufacturing, processing, and distribution of Reed Paper and that he will not ordinary shares (27.52 per cent).

business and assets involved in

Proceeds from the sale, together with the vimination of Reed Lamber's bank borrowings

The principals of ALPA are present and former employees of Reed Lumber, a subsidiary of D. A. Maciver, president and to meet chief executive of Reed Paper, milments. Mr. Maciver has indicated that

The record profit of 1978 is just another stepping stone to even greater profits i.

The spread of activities is widening further with larger expenditures on new investment.

There are significant developments overseas.

Management is strong and finances are sound.

For more information write to The Secretary,

Marley Limited, Riverhead, Sevenoaks, Kent.

ASSOCIATE DEAL
W. 1. Carr has purchased on
behalf of Gresham Trust, advisers in Crown House, 5,000 Best and May shares at 83p.

SHARE STAKES
Associated Biscult Manufacturers — Rowntree Mackintosh has acquired a further 670,750 ordinary shares raising holding

to 19.5 per cent. Elswick-Hopper — G. Calvert. Reed Paper, and include Mr. director, has soid 125,000 shares to nicet personal financial com-

David Dixon and Son Holdings

SEMCO MONEY FUNDS

Satute I byesiment
Management Co. Lid.
766 CANNON STREET EC4N 6AE.
767 Telephone: 01-236 1425

11,730

11.798

# LASMO's share in Ninian currently at 7.78%

London and Scottish Marioe il Company has written to shareholders detailing what the extra cost of developing the Ninnan nilfictd, the ibird largest in the North Sea, will mean for the group's halance sheet.

the group's hatance sheet.

The move follows last month's announcement that British Petroleum. Ranger Oil, and LASMO had agreed to pay an extra 164in towards the development uf the Ninian oilfield in

the North Sea.

The extra payment is part of a new agreement which modifies the shares of companies participating in the development of Ninian.

LAMO explains that the f Ninian. LASMO explains that the Nin:an Unit Agreement was concluded on January 25, 1979. it governs the control and management of the Ninian Field, sets out the manner in which the field's costs and pruduction will now he shared among the participants and lays down the formula for future redetermina-

tions of the participant's equity

interests.
"In 1975 it had been provisionally agreed, on the basis of ioitial exploration and appraisal drilling, that 70 per cent of the Ninian Field was attributable to hlock 3/3 and 30 per cent to hlock 3/8 (in which the company has a 30 per cent Interest)." We thus bad an overall share

of 9 per cent," says LASMOs chairman Mr. C. W. Searle. But hecause of the redetermination of the participants' and which has now been reduced to £24.5m; and the new facilities of the oil in place is attributable to block 3/3 and 25.96 per cent of £24.5m from Midland Bank and £7.3m from the new syndicate." to block 3/8. "Accordingly the company's interest in the Ninian In furtherance of its policy to lumber products and building be taking an active role in field is currently 7.788 per cent and this percentage indicates the company's present entitlement to oil production," adds Mr. Sarle.

Up to December 31, 1978 LASMO had paid 9 per cent of all capital costs. Under the Ninian Unit Agreement LASMO is to provide an additional f19.2m in complete its share of the £434.5m production costs less a repayment of £12.7m on ail other capital expenditure, a net

additional payment of £6.5m.
LASMO is to receive about £8m for the sale of a 15 per cent interest in the main pipeline to the Sullom Voc terminal, and a corresponding sbare in the terminal for the development of the Magnus Field, to BP. So far £2m has been received.

## **BOARD MEETINGS**

The following companies issue notified dates of Source meetings to the Stock Extrange. Soon meetings are usually reid for the compast of considering dividends. Official institutions are not assumble as to wrether dividends are not rear meeting or inside, and the sub-diminious stocks below are based mainly on less year a timelable.

year's Denow are based mainly on less year's Innetible.

TODAY
Interims—Citiers and Sneil, Stating Kenting, V-begiant.
Finals.—Clavelinets.
Investment
Trust, UC investments.
Interime Opens

llow projections.

provide a surplus over expendi-

ture from the final quarier of this year mwards" LASMO forecasts, lo which case the

FUTURE OATES	
Finals:— AC Cars Carmington Viye'ls Carmington Viye'ls First Scattleth American Trust Glass and Mets' Renawn (acciparated Securicar Securicar	Feb. 21 Feb. 27 Feb. 14 Feb. 15 Feb. 14
Turner and Newali	Feb. 14 Mar 6 Feb. 21

Bank and a new syndicate led by Williams and Glyn's Bank for Williams and Glyn's Bank for the provision of additional loan facilities of £30m and £9m respectively for the further financing of 11s share of the Ninian field, then still at the provisionally agreed 9 per cent.

As a result of the new agreement the firmental agreement the firmental agreement the firmental agreement. ment the financial arrangements

of the group have been changed.
Including a 55m overdraft
facility LASMO has hank
facilities totalling £61.3m. These include the loan arraoged in 1977 with a syndicate headed by Williams and Giyn's. "the final repayment date for which has been extended to Lecember, 1981 syndicate."

The loans drawn under these new facilities carry a rate of interest of 2 per cent per annum over the London Inter-hank offered rate, and are repayable by June, 1982.

In addition LASMO has an agreement with BP, whereby BP has agreed (for a fee) in provide a guarantee on addi-tional funds lent by third parties to LASMO. The guarantee can he taken un any time up to December, 1981 and is subject to

a maximum total of \$19.2m.

LASMO has decided not to
arrange bank facilities under this guarantee as it is not certain that they will in fact be regulred

Meanwhile. payments will he restricted until borrowings and uodrawn facili-LASMO concluded negotiations ties have been reduced to a level ast November with Midland which, oo current cash flow

# Considerable potential in U.S. for Eurotherm

7 day
of Enrotherm International tells
when that substantial
progress was made by the U.S.
subsidiary in 1977-78 and he
subsidiary in 1977-78 and he
leleves the potential for further
the current year.
Taking the group overall the progress in this market to he very considerable.

During the year Eurotherm Ltd. consolidated its position in electronic industrial temperature control equipment in the UK market where it has over 2,000 customers with none taking more than 3 per cent of turnover.

The chairman reports that the Chessell subsidiary continues to expand rapidly its strong position in the UK market for industrial potentiometric chart recorders and is currently taking

steps to improve its position in major industrial countries overseas, where the potential is greater than in the UK. In particular strenuous efforts are being made in the U.S. where the market for the company's products remains largely untapped. To provide for its expansion in the UK Chessell will, while retaining its existing premises. lake over certain premises occupied by Eurotherm. The chairman points out that Eurotherm and Chessell continue tn make major contributions tn profits and have achieved areater peoetration of export markets, It is anticipated that newer subsidiaries will make large proportional increases in earnings as they enter wider markets.

Mr. J. A. Hartnett, chairman Turnbull made a loss during

Taking the group overzll the current year bas started well with orders on hand at December 31, 1978 well aboad of the same period of the previous year, and the result for the current year should again he a good one. In the year ended October 31.

1978 profit rose from £1.59m to £2.65m and compared with a May 1975 prospectus forecast of £2.5m.

Meeting, Worthing, February 27 at noon.

## F.T. Share Information Service

The following securities have been added to the Share Information Service appearing in the Financial Times:-Arlen Electrical (Section Elec-

tricals). Cosforth Industrial (Section: Industrials): Cresham House Estate (Section: Investment Trusts).

Triefus and Co. (Section: Industrials).
Westmex (Section: Mines—Australia).

Irish Distillers chief cautious on prospects

MR. F. J. O'REILLY, the chairman of 1rish Distillers Group thinks it realistic to be cautious about forecasting the short term future because there are many factors whose importance cannot 169.8m against 158.5m. The divided of the corresponding to 5 10250. about forecasting the short term future because there are many factors whose importance cannot

He hopes, however, to be in a hetter position to make a state-ment ahout prospects for the

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an incitation to the public in subscribe for or purchase ony shares.

THE CHEPSTOW RACECOURSE

COMPANY LIMITED

(Incorporated in England under the Companies Acts 1908 to 1917)

£111,530 5% Convertible Unsecured Loan

Stock 1988 at par

The Council of The Stock Exchange has admitted to the Official List the above Loan Stock. Particulars relating to the Stock are available in EXTEL Statistical Services Ltd. and copies of the

statistical cards may be obtained during usual business hours on any weekday (Saturdays and

Public Holidays excepted) up to and including 19th February 1979 from:

LYDDON & CO.

Austin Friars House,

2-6 Austin Friars.

London, EC2N 2EE.

dend is increased to 5.1025p (3.5475p) net per share and a one-for-one scrip issue is pro-

Although satisfied with the sults, the chairman tells members in his annual statement that he feels they give no grounds for complacency: "there were never, I think, so many imponderables in the assessment of the future."

He says the implications of Ireland's entry into the European Monetary System are not known, neither are the measures which might he introduced in the country's next budget; nor the effect these might have on the group's trading in the immediate

Investment for the future expansion of the husiness was continued during the year by a total of £8.5m, some £7m of which came from group resources and the bat-size from increased horrowings. Mr. O'Reilly says the major investment relates, of course, to an increase in the stocks of whiskey.

The chairman says the market-ing division both in Ireland and abroad were reorganised during the year and the groups sales

forces enlarged.

Bank horrowings and cash increased at year end by £1.76m (£1.36m). Meeting, Duhlin, February 22 at noon.



Sir John Pile, chairman of Imperial Group. Results for the year ended October 31, 1978, are due in he antiouneed on



INTERIM REPORT FOR THE 6 MONTHS ENDED 31ST DECEMBER. 1970

	Slx mor	Year cudr	
PRODUCTION (Metric tons)	31.12.78	31.12.77	.ia ii 78
Hot Metal—Total	335 214	345 426	6:14 452
Continuously Cast Blocks			
-blooms	208 808	200 661	397 554
—slahs	134 789	55 640	180 001
-billets	26 753	85 475	115 ::78
Total	370 350	341 718	figur (bila
Structural Mill Products	10 921	4 797	9.822
—billets	177 526	179 139	260 466
Total	188 447	183 93h	370 288
Plate Mili Products			
Total	108 062	40 655	145 828
Vanadium Slag	27 166	27 906	55 121
Ferro Alloys	56 941	95 452	66 225
GROUP FINANCIAL RESULTS (R000)			:
Purnover	120 933	. 78 772	172,950
Profit before taxatlon	19 019	18 615	27 176
less: Provision for deferred tax	5 996	3 400	6.009
	13 923	10 215	21 567
Less: Minority interests	546	423	956
Altribulable profit	12 477	9 792	21 001
Taxed carnings per share	18.4c	14.4c	31.0e

The unaudited consultdated profit of the cornoration and its subsidiaries for the half year ended December 31, 1978, before providing for deferred tax and minority Interests, but after providing for interest charges of R3 184 000 and depreciation of RS 463 000, amounted to RI9 019 000.

After providing R5 996 000 for deferred tax and deducting minority interests of R546 000 the attribulable prefit was R12 477 000, an increase of 27.4 per cent on the half

In view of these results the board has decided to raise the interim dividend to 6 cents per share (1977-5 cents) payable in April 1979 at a cost of R4 065 796. The consolidated results of the group for the review period include for the first time the profits for the period July to December 31 1978 of Rand Carbide which was acquired in terms of the agreement concluded in December 1978.

Apparent steel consumption in 1978 for the world including the emmunist blue increased by 6 per cent over 1977 to reach a new record level of 712 500 000 lons. This was mainly as a result of growth in the rommunist bloc, the free world consumption being 5.6 per cent below the 1974 record level. Further world-wide growth of about 3 per cent is forecast for 1979, but consumption in the Free World will grow more slowly than in the communist bloc. During 1978 production restraint coupled with Furnment reference prices, U.S.A. trigger prices and the weakening of the dollar led to a substantial improvement in steel export dollar prices world-wide. By the year end, prices had begun to stabilise and only a modest improvement is expected in 1979.

Domestic steel demand during 1978 showed some improvement over 1977, but apparent consumption was approximately 20 per cent below the record level of 1975. A further modest growth is expected in 1979. With the advent of the plate mill, Highveld

increased its share of the local market for rolled products.

Following discussions between the steel industry and Government, domestic steel prices were increased by 10 per cent from September 15 1978 which went some way towards offsetting cost increases incurred during the year. Government have also undertaken to make regular annual price reviews.

undertaken to make regular annual price reviews.

Demand for vanadium remained steady during the period but in virw of the world-wide over-capacity, the Vantra division continues to run at a reduced level of

The export demand and prices for Transalloys manganese and silican ferre-alloys showed significant improvements during the period with the result that all five furnaces are operating at capacity.

The group's new division, Rand Carbide, also benefited from the improvement in world-wide ferro-alloy demand, both directly in the form of ferrosilicon exports and indirectly in increased sales of metallurgical char and electrode paste to the Snuth African ferro-alloy industry. The acquisition of Rand Carbide contributed an encouraging 13 per cent to the group's earnings for the half year.

As market conditions are expected to remain unchanged, it is forceast that the group will at least maintain a similar level of profit after tax for the second bulf of the year.

SHARE CAPITAL The issued share capital remained unchanged at R67 763 270.

CAPITAL EXPENDITURE

The total commitment in respect of capital expenditure was R3 088 000 at December 31 1978, compared with R4 688 000 at December 31 1977.

The final dividend of 11 cents a share in respect of the financial year ended June 30 1978 was declared on August 4 1978 and paid to shareholders on October 6 1978. DECLARATION OF DIVIDEND No. 9 (INTERIM)

Notice is hereby given that the dividend No. 9 of 6 cents a sbare, being the interim dividend in respect of the financial year June 30 1979, has been declared payable to share-holders registered in the hooks of the corporation at the close of business on February 21

1979 (1978 — dividend No. 7 (Interim) of 5 cents a share !. The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on ar ahnut April 5 1979.

Any change of address or dividend instruction to apply to this dividend must be Any change of audress of dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than February 23 1079. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities baying jurisdiction in respect of such instructions.

The share transfer register and register of members will be closed from February 24 1979 to March 9 1979, both days included. In terms of the Republic of South Africa locome Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends parable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged uoaudited consolidated income statement of the corporation and its subsidiaries for the half year to December 31 1978 is contained in the accompanying interim report of the corporation for that period.

Witbank February 2 1979 Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, (P.O. Box 61051 Marsballtown 2107)

For and on behalf of the Board W. G. Boustred (Chairman) t L. Boyd (Managing Director) Directors Registered Office. Portion 29 of the farm Seboongezirht No. 308 J.S. District Withank, (P.O. Bux III, Withank 1035)



ended 31.3.73

£'000 27.870

1,146

1.023

# Administration ruling cramps Chrysler's borrowing style

THE CARTER administration is report was unohtainable yester- materially chance its need for

THE CARTER administration is believed to be considering day but it does appear that asistance in raising money for various forms of aid for the figure forms of aid for the company forms of aid for the company forms of the same time pressing its case. Of this, some \$30n has to be for additional aid.

The company is believed to found from continuing operations where the outlook is decidedly sticky. Chrysler less at a meeting in early about \$230m in 1978 and analysts estimates of its losses. The company has taken to limit federal loan guarantee. Lazard Freres, aid Mr. Shuart for Domestic Affairs.

The company has taken strongous steps to fortify its balance sheet in the last few months, ranging from the sale of its European operations and its European operations and its European figure for the powerment on the prosping of the private placema of the private p

Caterpillar-

expands in

Belgium

out the government on the pros. plant in Indiana. Cancellatioo \$310m to the private placema of pects for \$109m af guarantees. of this project earlier this of \$231.5m of debt with two Official coofirmation of the menth did not however, insurance companies.

Initially, there was some sur

prise on Wall Street that Uniroyal should have attractions for G and W disclosed on Fiday that it had purchased e

The subsequent, recovery of many of these businesses is stressed with pride io the company's recent annual report celebrating its growth over 20 years from a supplier to the automotive industry with sales It has meant a complete turn-round in Triomf's fortunes. For the year to end-December 1966 through Paramount Pic

> Commission. Uniroyal has heeo struggling to make ends meet in the past four years. Its U.S. tyre business has been only marginally profitchle because of sharp domestic price competition and its leisure shoe husiness, built around the Keds brand name,

# G&W views Uniroyal purchase

UNIROYAL INC., the third largest U.S. tyre manufecturer with 64 plants worldwide, has been placed on the listof candidates for possible acquisition by the giant conglomerate, Gulf and Western Industries.

6.1 per cent interest in the com-pany. But Uniroyal falls oestly into the category of "walking wounded" companies from which G and W has made some of its most successful acquisi-

of \$8.4m to a vast diversified business with sales in 1978 of \$4.3bo. The list of companies reatored to health range from New Jersey Zinc, acquired in tures, also bought in 1966 to Kayser Roth acquired io 1976.

Receot "investments" made by G and W include 13.47 per ceot in Sherwin-Williams, the leading U.S. paint company which may be a prelode "some type of amalgamatioo" and 6.1 per cent of Hollywood Park Inc, a California race track company. a California race track company.
C and W started buying
Uniroyal stock at the beginning
of December, and a spokesman for the tyre company said oo Friday that although it bed-realised that its shares were in demand it had not known that G and W was the purchaser until tha conglomerate bad made the requisite filings with the Securities and Exchange

has been a heavy loser.

For the convenience of readers the dates when some of the more important company dividend atatements may be expected in the next few waeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be nt the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figure usually accompany final dividend announcements.

Announce-

	year		Year
AH Mar. 9	Int. 2.75	Lax ServiceMar. 9	Final 2.7 test
Ault and		*Lloyds BankFab. 16	Fibal 4.938
WiborgMar. 10	Final 1.3	London	• • • • • • • • • • • • • • • • • • • •
3RMar. 7	Final 3.507	Shop PropFab. 23	Int. 0.888
TRMar. 6	Final 4.82	•MFI Furnitura	
arclays BkFeb. 23	Final 5.5481	CentresFeb. 13	Int. 7.38
Berrett	5.5401	MarchwielFeb. 20	Finel 2.4
OgyeloomtsMer. 6	Int. 2.64	Midland BkMar. 10	Final 1.75
Serrow	IIIC. 2.04	NajWestFab. 28	Final 6.3228
HepbumMar. B	Finel 1.9337	NeepsendFeb. 23	Int. 0.92125
	FINGI (,835)	Nottingham	IIII. Gereige
Sath end PortlandFeb. 15	C: -1 4 200	Manufacture Sale 12	Final 2.332
	Final 1.798	ManulacugFeb. 12	Final 2.332
Bibby (J.)Mar. 7	Final 4.0373	Raneomas Sima	C C 656
Birmid		and JefferiesFeb. 27	Fins! 6.038
QualcostFab. 14	Final 3.107	RentekilMar. 6	Final 0.981
Inties ViteMer. 2	Finel 1.09	Royal InsceMar. 2	Final 9.936
rown 2rosFeb. 16	Sec. int. D.S	*SecuricorFeb. 14	Final 0.9568
arrington		Shell	
ViyellaFcb. 21	Final <b>1.5050</b> 5	TransportMer. 6	Final 6.882
Commarcial		SiscileyMai. 2	Final 3.9852
UnionFeb. 27	Final 5.081	Sunley (B.)	
algetyFeb. 13	Int. 6.407	Inv. TatFeb. 16	Int. 1.654
Blutusde		Tunnel HidgaJen. 13	Final 2.293
ÇorpnFab. 15	Final 2.2 1	*Tumer and	
owtyFeb. 7	Int. 2.2t	NewallMar. 6	Final 6.0955
Omka and		UnileverMar. 7	Final 7.84
6cullFeb. 14	Final Mil	United Seal	
MI	Int. 3.41	Prop. TstFeb. 15	Int. 1 <i>.2</i> 5
isonaMar. a	Final 7.364 ·	Wagon	
K ond Shanghai		FinancoFob. 17	Final 2.875
SankingFab. 27	Final HK\$0.47	Waterford	
looverFab. 23	Final 9.21-	GlassFob. 28	Final 0.7395
lowdan		Woolworth	
(Alexander)Mor. 9	Finel 4.08	(F. W.)Mar. B	Final 2.95
ClFob. 22	Soc.inr.7.51587		
mperial OrpFab. 2	Final 3.41	* Board meetings intim	atec. T night
Johnson and Firth 2rownFeb. 23	1	isauc sinco meda. \$ Ta	
FIRM ZILWILFeb. 23	Int. 1.3	Issuo aince made from I	ESE IVES.

BASE LENDING RATES

Loyds Bank 12.9 London Mercantile 12.9 Edward Mansoo & Co. 13.9 Midland Bank 12.9

Morgan Grenfell ..... 1219 National Westminster 1219 Norwich Ceoeral Trust 1219

P. S. Ref300 & Co. .....

Schlesinger Limited ... 1219
E. S. Schwab ........ 1319
Security Trust Co. Ltd. 1319
Sbenley Trust ........ 14 9
Standard Chartered ... 1219

Trade Dev. Bank ..... 121% Trustee Saviogs Bank 121% Twentieth Century Bk. 131%

United Bank of Kuwait 121% Whitesway Laidiaw ... 13 % Williams & Glyn's ... 121%

Yorkshire Baok ...... 121%

7-day deposits 10%, deposits 10%,

Authorised Capital

Loans and Advances:--(a) under one year\_\_\_\_

**Scandinavian** 

Proposed Dividend.....

Bank

Head Office

Limited

36 Leadenhall Street,

London EC3A 1BH.

Telex: 889093 SBL BK G.

Registered Number 949047 London.

Tel: 01-709 0565

Acceptances

Total Assets.

Profit before Taxation

Profit after Taxation

Issued Capital

Reserves and Retained Profits

Total Shareholders Funds

Subordinated Loan Notes

Current and Deposit Accounts

Cash at Bankers, Money at Call and Short Notice

(b) over one year

Deposits with Banks

Samuel Montagu

Morgan Grenfell

A.B.N. Bank 121%
Allied Irisb Banks Ltd. 121%
Amro Bank 121%
American Express Bk 121%
A P Baok Ltd. 121%
Henry Ansbacher 121%
Associates Cap. Corp. 121%
Banco de Bibbao 121%
Bank of Credit & Cmce. 121%
Bank of Cyprus 121%
Bank of N.S.W 121%
Banque Belge Ltd. 121%
Banque du Rhooe et de
la Tamise S.A. 13%

Banque Belge Ltd. 121%
Banque du Rhooe et de
la Tamise S.A. 13 %
Barclays Bank 121%
Bremar Holdings Ltd. 131%
Brit. Bank of Mid. East 121%
Canada Perm't Trust. 121%
Canada Perm't Trust. 121%
Cayzer Ltd. 121%
Cedar Holdings 121%
Charterhouse Japhet. 121%
Choulartoos 121%
Choulartoos 121%
Consolidated Credits. 121%
Cooperative Bank 121%
Coriothian Securities 121%
Coriothian Securities 121%
Credit Lyonnais 121%
Duncao Lawrie 121%
The Cyprus Popular Bk. 121%
English Transcoot. 121%
First Nat. Secs. Ltd. 14%
First Nat. Secs. Ltd. 14%
First Nat. Secs. Ltd. 14%
Antooy Gibbs 121%

# RECENT ISSUES

EQUITIES											
lasuo Price p:	Amount Paid Up			a:79	Stock	Closing Price P:	- <u>o</u> r	Dlv. P. or Amount	Tinsos	Gross	P.E.
	F.P. F.P. F.P. F.P.		152 104 34	61 68 170 112 89 51	Ashton Mining 50c., Caledonian Hidgs., Harris Queenew y20g Hunting Assoc, Octo. HitlAS Cargo Airlines. M. Y. Dart Gefd MIL'ttsL's' reShpe20g	88 182 130 104 31	-5 -1 -1	4. 5 17.B P2.8	3.7 ¢	i.C	11.3

## FIXED INTEREST STOCKS

este Price	Am unt Paid up Latent Renung	1978;79 High   Low	Stock	Clasing Price &
1100p	F.P. 26/1 F.P. 6B/12 F.9. 5/1 F.9. —	100 894 100kp 9Bp 138 109	Findlay 8% Gnv. Cum. Red. 9rf Hawtoy Leisure 18% Cnv. Uns. Ln. 26.28 HIAS Cargo Airlines 5% Cnv. Prof11.	1380 4
	F.P. 1/3	1011, 101 1070 10010	Mid Kont Water 3; Prel. 1984 Rivington Reed 91-2Cnv.Cum.Rad.Pref. Seascope 101-3. Prel	10114 105p 97p -12

## "RIGHTS" OFFERS

		Latest Renunc. Oate	1978/9	atock 55 + or
p:	E.	• 4	High Low	őË.
20 25 \$212 46	F.P. NII NII F.P.		45pm 29pm \$25pm 218pm	Associated Siscuit 76 -1 Saker Porkins. 45pm + 5 Bank of Nova Scotin 18pm Fostor Uohn. 55 -1
20c 20c 10	NII NII F.P.	- 7/2 aa/1  a5/2	55pm 13pm 26pm 12pm 35pm 24pm 171, 141, 3pm 5pm	Hasiomare Estates 34pm + 3 Noll & Spencer 25pm + 4 Posedon 2cpm 1 Suter Electrical Rold 17 - 1 Swan Ryan Int. 74pm + 12 York Fine Woollan 371

Renunciation date usually lest day for dealing time of stamp duty. It Engages based on prespectua estimate. It Assumed dividand and yield, a Forecast arridand; cover based on previous year's camings. It Dividend and yield based on prospectus or other officiel estimates for 1979, a Grose. It Figures assumed, I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividands. It Placing price to public, it Pence unless otherwise indicated. It issued by funder if Official to holders of ordinary states, is a "rights." "I lasued by way of capitalisation. If Reintroduced, It issued in connection with margonisation, merger or taken-ver. If Innoduction. "I issued to former ordinance holders. All Mothematical for fully-outh, or Provisional or partly-paid allotment latters. \* With warrants. It United Security.

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., Loodon EC3V 3LU, Tel.: 01-253 1101. 

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corohil, Loodon, EC3V 3PB, Tel.: 01-623 6314. Index Guide as at February 1, 1979 Capital Fixed Interest Portfolio ...... 100,02 Income Fixed Interest Portfolio .....

LG. Index Limited 01-351 3466. Three month Copper 953.4-961
29 Lamoot Road, London SW10 0HS.

1. Tax-free trading on commodity intures,
2. The commodity futures market for the smaller investor. Three month Copper 953.4-961.6

# **Public Works Loan Board rates** Over 5, op to 10 ... Over 10, up to 15 Over 15, op to 25

£000

25,000

20,250

13,176

33,426

29,955

889.034

211,883

184,350

342,284

1,026,330

Scaninvestment Services S.A. (Affiliate)

Scandinavian Bank Limited (Branch)

International Offices Representative Office

Representative Office

Hong Kong Scandinavian Far East Limited

Representative Office Representative Office

Representative Office

Representative Office

Scandinavian Finance Limited

8,256

4,233.

1977

£000

25,000

20,250

10,563

30,813

15,750

735,399 155,278

122,662

207,737

270,934 31,112

851,889

7,251

3,739

1,215

## Greyhound Guaranty 121% Grindlays Bank 121% Guinness Mahoo 121% Goposits 10%% Call deposits over £1,000 10%. General deposits 10%. † 7-day deposits on sums of £10,000 and under 10% up 10 £25,000 10<sup>3</sup>2% and over £25,000 10%%. quota loans A. † Equal instalments of priocipal. ‡ Repayment by balf-yearly annuity (fixed equal balf-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Scandinavian Bank Limited

Group Accounts

Extract from audited Consolidated Accounts

31st December 1978

The Bank will be pleased to send copies of the latest Report and Accounts on request.

Madrid

Geneva

Tokyo

Bahrain

Sao Paulo

New York

Bermuda

Singapore

# Triomf chairman sees 1979 as record year

BY JIM JONES IN JOHANNESBURG

A MAJOR extension of its investment programme has been launched by Caterpillar at its largest European manufacturing plant. During the five years to 1983 Caterpillar, the U.S. maker

plact. During the five years to 1983 Caterpillar, the U.S. maker 1983 Caterpillar, the U.S. maker of earth-moving, equipment, is to spend BFr 3.75bo (\$125m) on modernising and extending milant at Gosselies, near tonne on world marting the milant at Gosselies at the mi \$400 per tonne oo world mar-kats. Triomf had an "assured" Caterpillar Gosselies began operations in 1985. During the 20-year cootract for export of its : past 13 years investment totalled around BFr 10hn. phosphoric acid with the Freoch round BFr 10hm. company, Cazocean, at a price of The Belgian plant is the \$250 per tonne worth a total of

largest Caterpillar operation R1.35bo.

outside the U.S. It currently provides 4.700 johs, of which 250 were created during the past six months. Caterpillar's European activities inclinde two plants in France and three in the IIK.

walidity of their contract.

Loss of its Cazocean market, together with high phosphate rock prices from the South African state-owned producer production, chiefly to Europe, Africa and the Middle East, but the Belgian company does the Belgian company does not disclose details of either its output or fioancial performance, which are consolidated on a group basis.

Bay plant led Triomf to B R12.4m trading loss in 1977.

According to industry sources, phosphoric acid prices have now risen to almost \$300 per tonne

Oil on troubled water

1978 oo turnover of R256.5m (1977: R200.1m), Triomf's 51 per cent-owned oparating company (AECI owns the remaining 49 per cent) bas reported a consolidated trading profit of R3.5m (1977: R12.4m loss) for attribut-ehle earnings of 10.34 cents per share. Triomf shares at 265 share. Triomf shares at 265 ceots in Johannesburg are oo an earnings yield of 3.9 per cent.

and are still increasing.

KLK payout

By Our Financial Staff

KUALA LUMPUR KEPONC, the fourth-largest Malaysian plantations group, has declared a final dividend of 12.5 per cent gross (7.5 per cent) for the year ended September 30. Last December KLK reported 1977-78 profits of 45.7m riogitts (US\$20.8m) before tax, up 10 per cent on the 41.6m ringitts for the previous year.

KLK did not suffer as severely as other plantation companies from the effects of the drought

# CURRENCIES, MONEY and GOLD

		Febuary 9		Febru	February 1		
		•		ounce)			

Japan's inflation rate—running at around 3½ per cent at present is giving rise to some concero in Tokyo. Oll companies have recrotly raised prices by an average 15 per ceot, following the OPEC price rise and the Minister has lostigated moves to control inflationary pressure, while the growth in money supply although still high, eased slightly io December. Similarly high money supply, growth in above the O.7 per ceot level of Germany, where excess bank liquidity has led the Bundesbank to introduce figures, published Thursday, figures, published Thursday, showed another fall, while statements by U.S. officials were also seen as helpful. Mr. James Schlesinger, the Energy Secretary, even managed to turn the unrest in Iran into a virtue, when be spoke of possible mandatory oil conservation measures, if the oll supply position does not improve.

Gold Coins, Internationally

oil conservation measures, if the oil supply position does not improve.

A cut in U.S. oil consumption is something the foreign exchange market has been looking for since long hefore the Iranian eituation came to a head.

Gold Coins, Internationally

Krugerrand. \$937-259 \$236.238

(£219-120] (£119-120]

New \$600\_831\_8 6501\_621\_4

Sovereigns(£301\_9-311\_8) £201\_9-311\_8

Sovereigns(£301\_9-311\_8) £201\_9-31\_8

Sovereigns(£301\_9-31\_8) £201\_9-31\_8

Sovereigns(£301\_9-

# THE DOLLAR SPOT AND FORWARD

Eab 2	apread	Ciose	One month	'A 9	Three months	p.a.
- OD. 2	apred	CIUSO	Old travital		TIPOS INCAS	
uk .	1.9775-1.9810	1.9795-1.9806	0.57-0.47c pm	3.15	1.68-1.68c pm	a.29
Ireland	1.9775-1.9810	1.9796-1.9805	0.57-0.47e pm	3.16	1.68-1.58c pm	3.29
Canadat	83,26-83,37	83.26-83.29	9.05-0.03c dis	0,58	0.12-0.09c dis	-0.50
Nethind.	2.0315-2.0395	2.0370-2.0390	0.48-0.43c pm	2.68	1.68-1.63c pm	· 3.25
Beiglum .	29.32-29.78	29.32-29.35	5-4c pm	1,84	17-16.5c pm	2.21
Oonmork	3,2940-5,2270	S.2245-5.2270	0.35-0.85c din	-1.38	2.80-3.30c dis	-2.33
W. Ger.	1,8845-1,8890	1.8850-1.8860	1.00-0.90pf pm		3.05-2,96pf pm	6.38
Portuge!	47.60-47.80	47.66-47.75	27-37c dis		50-115c dis	-6.92
Spain	70,10-70.17	70.10-70.13	22-32c dis		83-93c dis	3.02
Itely	847.60-848.20	847,70-848.20	1.50-2.50  re dis		4-5lire dis	-2.12
Norway	3.1625-5.1670	3.1650-5.1670	1.10-0.60ors pm	1.97	2.95-2.45ore pm	2.09
Fmoce	4.3230-4.3350	4,3250-4.3300	0.95-5.80c pm	2.43	2.70-2.50c pm	2.40
Sweden	4.4085-4,4220	4.4210-4.4220	0.75-0.56om pm		2.55-2.35ore pm	2.22
Japan	201,35-202,30	201.35-201.55	1.50-1.40y pm	8.64	4.05-3.90y pm	7.89
Austria	13.791-12.842	13.832-13.842	6.50-5.75grs pm	5.31	19-17grs pm	5.20
Switz.	1.7072-1.7145	1.7130-1.7145	1.40-1.30c pm	9,45	4.45-4.35c pm	10.27
		† U.6. ce	nts por Canadias	1 S.		

	Feb. 2	£			Note Rates
7	Kuwait Dinar (KD Luxembourg Fre, Malaysin Ooliar Now Zealand Dir. Saudi Arab, Riyai	49.50.43.50 7.22.7.94 71.690.73.442 8.431a.9.4512 161.50.161.50 0.659-0.549 58.60.58.70 4.3860.4.3885 1.8830.1.8910 6.67.6.77	0.8843-0.8867 21.45-21.95 4.0685-4.1005 36.20.87.10 4.7660-4.7590 761 <sub>8</sub> -811 <sub>2</sub> 0.2751-0.8752 29.61-29.64 2.2060-2.2100 0.6505-0.9550 5.3680-3.740 2.1750-2.1800	Austria Selgium Denmark France Germany Italy Japan Natherlands Norway Portugal Spain Switzerland United States Yugoslavia	10.15-10.25 90-98 156.30-144.30 3.36 3.45
ZC		Rate given	for Amenina is	Iree rare.	

THE POUND SPOT

Feb. 2	Ba K rate		Close
U.S. S Canadian® Ouildar Belglan F Oanish K O mark Port. Esc. Span. Pes- Lira Nrwgn. K French Fr. 6wedishKr You AustriaSch	61g 62 5 18 8 10 7 9 19 61g	58.65-59.85 14.56-10.35 5.72-5.744 84.00.54.75 138.70-186.85 18.744-1.578 19.204-10.24 8.543-8.59 9.72-8.70 27.25-27.40	2.5725-2.57 4.0214-4.05 56.60-58.71 10.371-10.5 5.76-5.74 94.20-94.7 158.76-158.7 10.22-10.2 8.36-8.66 9.761-8.74
Switz Fr.		3.87-8.40	3.58-5-59

BY COLIN MILLHAM

high money supply growth in Germany and Switzerland, due mainly to the strength of their currencles, has also given rise to inflationary fears receotly. This

CURRENCY RATES

Belgium rate is for convertible francs. natical franc 59.60-59.70.

	One month	% p.a.	Three	% g.a
55.	9.57-9.47c.pm 8.48-8.55c.pm 23e-18e.c.pm 15-18 c.pm 14-214 pf pm 45-115 c. dis- par-89 c. dis- par-89 c. dis- par-89 c. dis- par-89 c. dis- 14-24 ore pm 419-312 c.pm 22-3 ore pm 4.18-3.85y pm 28-18 grupm 87s-27s c.pm	2.02 5.44 4 02 1.16 5.84 -70.16 -2.16 -0.72 4.11 5.61 2.08 12.08 12.03	1.68-1.58-pm 1.88-1.70-pm 7.8-pm 51.78-pm 5-lore pm 5-lore pm 51-80-c dis 52-180-c dis 52-180-c dis 124-114-pm 124-114-pm 124-114-pm 124-115-pm 11.40-pm 124-11-c pm	8.44 5.11 9.77 6.71 0.71 5.57 5.61 5.13 11.2
				ı

One month	% p.a.	Three	% g-a-
0.67-0.47c.pm 8.48-8.55c.pm 25-15c.cpm 12-15c.cpm 14-24 pf pm 45-15c.dis par-80c.dis drepm-12rdi 42-24 crap pm 418-34c.cpm 22-3 crap pm 4.18-8.85y pm 87s-27s c.pm 87s-27s c.pm	2.02 5.44 4 02 1.16 5.84 -70.16 -2.16 -0.72 4.11 5.61 2.08 12.03 6.59	1.68-1.68c.pm 1.88-1.70c.pm 7.8c.pm 50.78c.pm 50.78c.pm 50.50c.dis 50.150c.dis	3.45 5.12 0.78 9.77 6.78 -3.17 0.72 5.57 5.61 5.13

about 28 per ceot, remains well below the OECD average, but above the 0.7 per ceot level of Switzerland, where the strength of the Swiss franc has caused

most concern.
Their problems showed signs

of easing last week, however, as tha dollar made a spirited recovery in the foreign exchange

market, leading to the most unusual step of the Bank of Japan and German Buodesbank supporting the yen and D-mark

supporting the yen and D-mark egainst the dollar.

Statistics issued in Washington were generally encouraging, with the December trade deficit oo worse than expected. At the same time falling interest rates in New York were seen as reassuring, although the cut in prime rates, attarted by Chase Manbattan on Tuesday may prove

## FORWARD AGAINST £ OTHER MARKETS

		MANAGEMENT						
-0.47c.pm -8.55c.pm	3.21	1.68-1.58c-pm 1.88-1.70c-pm	3.29 2.25	Feb. 2	£	- 8		Not
lig c.pm	5.44	7-6 c.pm 50-78 c.pm	3.45 5.12	Argentina Peso	1,7495-1.7566	0.8843-0.8867	Austria Belgium	59.3
SIT IN DUT	5.84	5-lore pm Si-83 pf pm	0.78 9.77	Brazil Cruzeiro Finland Markka	7.22.7.94	21.45-21.95 4.0085-4.1005	France	10.2 8.5
SD c. dis	-2.16	80-160 c. dis	5.7B 3.17	Greek Drachma- Hong Kong Dollar	6.431g.9. 4512	4.7660-4.7690	Germany	1.66
two bus	4.11	154-15 orepu	0.72 5.57 5.61	Kuwait Dinar (KD		0.2751-0.6752	Netherlands	3.5
one has 216 c bas	2.06	12j-11j a pra 12j-10jere pra 11,46-11.00 gpr	5.13	Luxembourg Fre. Malaysin Collar Now Zealand Dir.	4,3860-4.39B5	2.2050-2.2100	Portugal Spain	
-5.85y pm 0 gro pm 27 <sub>8</sub> c. pm	6.59	58.48 gro pm	7.76 13.59	Saudi Arab, Riyal Singapore Dollar.	6.67-6.77	5.3680-3.8740	Switzerland United States	3.3
	!			Sth. African Rand	1.7007-1.7342	0.8590-0.B760	Yugoslavia	4
12-mopth	forwa th 5.20-	rd deller 3. 5.10c om.	02-2.92c		Rate given	for Argentina is	Iree rate.	

# EXCHANGE CROSS RATES

Poundaterling!	U.S. Dollar	neutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild't	Italian Lira	Canada Polisi	Balgian Franc
0.505	1,980	3.735 1.88B	399.0 201.5	8.335 . 4,321	3,386 1,710	4.028 6.034	1676. 845.2	2.573 1.198	58.65 29.69
0.268	0.530	1.	106.B	2.290	0.906	1.07B	448.6	0.635	13.70
2.506	4.962	9,3B1	1000.	91.44	8.484	10.09	4199.	5.947	147.1
1,169	2.314	4.366	466.4	10.	3.957	4.708	1659.	2.774	68.56
	0.583	1.103	117.9	2,527	· 1.	1.190	493.0	0.701	17.33
0.948	0.499	0.927	99.07	2.124	0.840	1.	416.0	0.589	14.66
	1.182	2.229	238.1	5.10B	2.020	2.404	1000.	1.416	35.00
0.421	0.834	1.574	168.1	3,605	1.426	1.697	706.1	1.	24.72
	3.376	6.368	680.3	14.59	5.772	6.887	2857.	4.046	100.
	0.505 0.268 2.506 1.169 0.295 0.948 0.597	1. 1.980 0.505 1. 1. 0.268 2.506 4.962 1.169 2.314 0.295 0.583 0.948 0.498 0.597 1.182 0.421 0.834	1. 1.980 3.735 0.505 1. 1.888  0.268 0.530 1. 2.506 4.962 9.381  1.169 2.314 4.366 0.295 0.583 1.103  0.948 0.498 0.927 0.597 1.182 2.229  0.421 0.834 1.574	1. 1.980 3.735 399.0 0.505 1. 1.88B 201.5	1.         1.980         3.735         399.0         8.335           0.505         1.         1.888         201.5         4.321           0.268         0.530         1.         106.8         2.290           2.506         4.962         9.381         1000.         91.44           1.169         2.314         4.366         466.4         10.           0.295         0.583         1.103         117.9         2.527           0.948         0.493         0.927         29.07         2.124           0.597         1.182         2.229         238.1         5.108           0.421         0.834         1.574         166.1         3.608           0.421         0.834         1.574         166.1         3.608	1.         1.980         3.735         399.0         8.535         3.866           0.505         1.         1.88B         201.5         4.321         1.710           0.268         0.550         1.         106.B         2.290         0.906           2.506         4.962         9.5B1         1000.         91.44         8.484           1.169         2.314         4.366         466.4         10.         3.957           0.295         0.583         1.103         117.9         2.527         1.           0.948         0.499         0.927         29.07         2.124         0.840           0.597         1.182         2.229         238.1         5.10B         2.020           0.421         0.834         1.574         168.1         3.603         1.426           0.621         0.834         1.574         1.584         1.426         1.426	1.         1.980         3.735         399.0         8.335         3.586         4.028           0.505         1.         1.688         201.5         4.321         1.710         6.034           0.268         0.530         1.         106.8         2.290         0.906         1.078           2.506         4.962         9.381         1000.         91.44         3.484         10.09           1.169         2.314         4.366         466.4         10.         3.957         4.708           0.295         0.583         1.103         117.9         2.527         1.         1.180           0.948         0.498         0.927         299.07         2.124         0.840         1.           0.597         1.182         2.229         238.1         5.108         2.020         2.404           0.421         0.834         1.574         168.1         1.459         5.772         6.887           0.421         0.834         1.574         1.681         1.459         5.772         6.887	1.         1.980         3.735         399.0         8.335         3.586         4.028         1676.           0.505         1.         1.688         201.5         4.321         1.710         6.034         846.2           0.268         0.530         1.         106.8         2.290         0.906         1.078         448.6           2.506         4.962         9.381         1000.         91.44         8.484         10.09         4199.           1.169         2.314         4.366         466.4         10.         3.957         4.708         1659.           0.295         0.583         1.103         117.9         2.527         1.         1.180         493.0           0.948         0.498         0.927         299.07         2.124         0.840         1.         416.0           0.597         1.182         2.329         238.1         5.108         2.020         2.404         1000.           0.421         0.834         1.574         168.1         1.59         5.772         6.887         2857.	1.         1.980         3.735         399.0         8.335         3.886         4.028         1676.         2.873           0.505         1.         1.888         201.5         4.321         1.710         6.034         846.2         1.198           0.268         0.530         1.         106.8         2.290         0.905         1.078         448.6         0.635           2.506         4.962         9.381         1000.         91.44         8.484         10.09         4199.         5.947           1.169         2.314         4.366         466.4         10.         3.957         4.708         1659.         2.774           0.295         0.583         1.103         117.9         2.527         1.         1.180         493.0         0.701           0.948         0.493         0.927         29.07         2.124         0.840         1.         416.0         0.589           0.597         1.182         2.229         238.1         5.108         2.020         2.404         1000.         1.416           0.421         0.834         1.574         466.1         3.605         1.426         1.597         706.1         1           0.421

# ANNAH MANEY BATES

LONDON	MOKEA	KAIES								
Feb. 2 1679	Starling Certificate on deposit	Interbank	Local Authority degosits	iLocal Auth. Degotiable bonds	Deposits	Company Deposits	deposit	Treasury Bills &	Eilgible Bank Bliis &	Fine Trade Bills &
Overnight	125, 121, 131, 12 9 132, 154 152, 154 153, 131, 154, 13;	6-12 11:g-19!s 12:12:- 12:13:5 13:4-13:5 13:4-13:5 13:4-13!:	1314-1514 13-1314	151e-155s 15-155s 15-155s 163:-151: 153:-155s		! =	11-1112 11-1112 1154-12 184-1954	12-16-5 19-16-16-18 19-1-12-5	1212-1213 1254-13 1254-13 154-1331 164-15 —	151s 153s 155s 153,

Two years....

13-10-4.

Lucial sufficiency and lineaco houses seven days' notice, others seven days' fixed. "Long-term local authority lucial sufficiency rhen year 134-13-5 per cent; four years 134-13-5 per cent; fixed at the result of the real substance of the per cent; four years 134-13-5 per cent; fixed at the real substance of the real substance

<b>MUNEI KALES</b>	
NEW YORK Prime Rete	11.5-11.7 10.09375 6.24 9.26
GERMANY Oiscount Rats Overnight Rate One month Three months Six months	3.85
FRANCE Oiscount Rate Overnight Rate One month Three months Six months	\$.6 6.5 6.375 6.6876 6.8125

# LOCAL AUTHORITY BOND TABLE

(	Annoal gross interest	pay-	Minimum Sum	Life of bood
parentheses)	or or		£	Year
Barnsley Metro. (0226 203232)	12	4-year	250	3-7
Burnley (0282 25011)	12}	⅓-year	500	5-7
East Linsey (0507 5801)	127	i-year	2,000	5-10
Exeter (0392 77888)	121	l-year	500	6-7
Knowsley (051 548 6555)	121	}-уеаг	1,000	6-10
Poole (02013 5151)	. 113	i-year	500 ·	2-3
Poole (02013 5151)	121	i-vear	500	5
Poole (02013 5151)	124	⅓-year	500	6-7
Reading (0734 55911)	. 12	}-year	1,000	5-7
Redbridge (01-478 3020)	12	҈₃-year	200	4-5
Salford (061 794 4711)	121	⅓-year	1,000	47
Sefton (051 922 4040)	12	⅓-year	2,000	3-4
Seftoo (051 922 4040)	122	⅓-year	2,000	5-7
Wrekio (0952 505061)	. 12 <u>1</u>	}-year	1,000	5-10

# U.S.\$50,000,000

# CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six month period February 5th 1979 to August 6th 1979 (182 days), the notes will carry an interest rate of 11.375 10. Relevant interest payments will he as follows: .

Notes of US\$1,000 US\$57.51 per cuupon CREDIT LYONNAIS (London Branch) Agent Baok

N.Y.S.E. ALL COMMON

Rises and Falls

+10

-2 +1 -6

Fab. 2 Jan. 29

## **APPOINTMENTS**

# Senior scientific divisional post in Fisons group

Mr. Cedric Seroggs is to become maneging director of the scientise equipment division of FISONS next April. The divisional executive group directors, iocluding the four trading arees within the scientific equipment division—laboratory supplies, education, scientific instruments and international—will report to Mr. Scroggs, as will the divisional secretary, chief accountant and personnel manager. Mr. F. J. Heath is director-in-charge of the scientific equipment division and a tific equipment division and a deputy chairmen of Fisons.

Mr. H. J. Blackboro, managing director of the phermaceuticel division of Fisons, has been invited to serve on the executive committee of the PROPRIETARY ASSOCIATION OF GREAT BRITAIN, the trade association for over-the-counter medicines to the LIF. The last representative the UK. The last representative of the company on the executive committee was Mr. J. Valentice.

Mr. Aothony J. Blythe has been appointed managing direc-tor of RICHARD SIMON AND SONS, a member of the engioeer-ing division (midlands) of the Dobsoo Park Industries Group.

J. R. Owens have been appointed to the Boerd of MIDLAND MONTAGU LEASING, a subsi-diary of the Midland Bank

Following re-organisation, Mr.
M. A. Lydnn has become senior internetional executive in NATIONAL WESTMINSTER BANK'S corporate financial services section in the international banking division. Mr. N. R. Jarritt continues as chief international executive. Mr. L. G. Sbackleford has been made senlor manager responsible for energy, shipping, aerospace and industrial, and Mr. H. G. Jones has been appointed to a similar position responsible for syndication, international projects and export and shipbuilding finance.

Dr. Alan Mawson has been accorded director of WIGGINS TEAPE'S group development and technical services io soccession to Mr. J. J. Morris who retires from the company oo March 31. Dr. Mawsoo worked with McKinsey and Co., management consultants, before joining Nairo. consultants, before joining Nairn Floors, where he has held the post of research and development director for the past six years.

Major-General Peter Blunt has joined the EARLS COURT AND ON YMPIA group, as director of

who is now chairman of the OLYMPIA group as director of pharmaceutical division. Mr. Blackboro is also an associate director of the group main board of Fisons.

Junea the LARLS COURT AND OLYMPIA group as director of pharmaceutical division. Mr. OLYMPIA group as director of two major London exhibition ecotres. He will also revised in the halls and he will also take charge of the he will also take charge of the £5m modernisation programme. Maj Gen. Blunt's Army career culminated with bis appointment as assistant chief of defence staff (personnel and logistics). He was awarded the George Medal for gallantry in 1958.

> Mr. John Greeo bas beeo appointed national sales manager of PRITCHARD BUILDING PRESERVATION. He was previously area sales manager with Butier Building UK and the regional sales manager and later, regional geoeral manager with the Atcost Group.

> UNITED KINGDOM PRO-PERTY COMPANY states that the notification by the company of the appointment to the Board of Mr. S. A. Schlestoger was made to error, and his resigna-tion has subsequently been minuted. minuted.

> Field Marshal SIr Geoffrey Baker bas been appointed a director of CITITEL CONSUL-

Mr. B. Rudd has been Mr. K. J. Barry, Mr. R. B. appointed secretary of DUNLOP Fetris, Mr. R. N. Oliver, Mr. HOLDINGS in succession to Mr. L. C. T. Sallabank and Mr. W. A. Assistance of DUNLOP Ferris, Mr. R. N. Oliver, Mr. Cooteot; so let us first look at HOLDINGS in succession to Mr. L. C. T. Sallabank and Mr. W. A. D. C. Rissik who is retiring after 26 years with the company. Mr. R. S. Barry, Mr. R. B. Cooteot; so let us first look at just two of the 1977 figures—

J. C. T. Sallabank and Mr. W. A. Just two of the 1977 figures—

J. Cooteot; so let us first look at just two of the 1977 figures—

J. Cassik who is retiring after executive directors of GEORGE in force against the sums for the sums of the sum of the

# Growth in assurance outpaces inflation

BY OUR INSURANCE CORRESPONDENT

Association, the Associated Scottish Life Offices and the Industrial Life Offices Association bave just reported large and even surprising growth for the last year.

Now assured the Offices of the policies of potential adult policyholders indicates o holding of three policies per capita and a per capita sum assured

New annual premiums poid of £2,700.

for life assurance and annuities
have increased 28 per cent to
£1,350 against £1,0ā0m io 1977.
which is considerably higher religiously. than the inflationary growth needed to keep pace with the previous year.

Seemingly, many of those sware of the need for life cover bad rather more spare cash availeble, while others perhaps had decided that the inflation of the mld-70s had so eroded their financial protection that substantial topping up was necessary. Whatever the indi-vidual causes, the associations attribute some of their very real growth to new pension business, a demand for unit linked con-tracts, and to the need for life

cover for house purchase. This 28 per cent growth in premiums for ocw annual contrects must be compared with the 6 per cent iocrease io single premium contracts—up from £ā21m io 1977 to £āā2m in 1978 -an increase clearly less than inflation would have needed if demend had remained constant. Perhaps insurers and the asso-ciations might consider how to re-activate demand.

It is far too soon for the statisticians to have had time to compare 1978's results with those of previous years and produce figures souwing the number of life policies in force, the number of pension scheme members and the size of life funds. At the end of 1977 there were 104m policies in existence with sums insured of £93.800m which had generated premium income of £3,914m.

# **Pensions**

1978.79 High Lo

In pensioo schemes there were 9,06m insured, with pre-mium income of £1,320m being laid out to purchase prospective annual pensions of £4,480m.

But millions, whether of policies or pounds of premium or cover, teod to be meaningless unles reduced to the individual

COMPANIES WHO are division gives a figure of around members of the Life Offices £900 s policy although the

As some policyholders have life cover for tens of thousands of pounds, there are orany policybolders who have very little life cover-which gives an opportunity for the expansion of life assurance business.

# Scope

Oo a different set of figures: assume that some 15m adults out of the working population need life cover bought on an annual basis, with sverage earnings around £4,000 a year. The age spao of this workforce covers over ta years and assume that, on average, adequate life cover for any one member might be 10 years carnings in current pnunds. £40,000 a piece. These assumptions show in current terms of the requirement of £600,000m of sums assured.

roughly six limes the 1977 total. Eveo if you work from lower assumptions, there is uo-doubtedly tremeodous scope for the life companies to expand, to double or treble the overall protection they afford.

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ood B	Fob. 8
	JOHANNESBURG

Zurich ins 19.500	-50 4	1.8	Source: Rio de J	angiro :	SE.
			JOHANNESBURG		
			MINES		
AUSTRALIA			February 2	Rand	`+ or -
		¯¡+ or	Angle Amer. Corgn.	7.05	-00
Feb. 9	Aust. 8	<del> </del>  -	Cherier Congolidated	14.45	
<del></del>			East Dielonioin	15.00	-0.3
		:	Eleburg	1.82	·0.0
ACMIL (26 cents)		+0.01	Harmony	7.20	+0.0
AMATIL SI	12.95	1	Kinroes	±6.60	-0.1
Ampol Exploration	†1.57	+0.01	Klool		+03
Ampol Petroleum	+0.78	1 2222	Rustenburg Ptatinum	12.50 2.85	+00
Assoc. Minerala		₹0.0±	St. Halans	19.00	:+0.3
Assoc. Pulg Geger \$1		1 ******	Southves!	10.45	.+0.0
AN.I.		-0.02	Gold Fields 5A	31.25	,+0.4
Audimoo		-0.02	Union Corporation	6.75	-0.10
Aust. Foundation Inv		;-D_0 I	De Boars Delorred	6.88	→ 0.0
Aust. Dil & Gas Samboo Croek Oold		,-0.31	Blyvooruitzich!	6.15	-0.0
Blue Metal Ind	+0.18 +1.02	-0.01	East Rand Pty	5 80	-0.0
Boral	+8.34	+0.82	Free Store Ceduld	33.00	-0.0
Bougainville Copper	11.84	·:	President Grand	+10 90	:+0:50
Brembles Ind ries		-0.07	President Steyn	15.25	,+0.3
Broken Hill Grogriotary	†9.80 †1.61	:+6.98 :+0.01	Stillenzein	7.10	
Coriton United Brewery.	11.85	+0.05	Welkem	6.35	;+ o.0
CSR(51)	+5.63	+0.05	West Driefenteur	45 00	110.0
Cookburn Cement	:1.32	-0.03	Western Holdings	40 50	
Colas (G.J.)		:+0.02	•		
Container 1311	†3.80 †2.82	1	· - INDUSTRIA	ALS.	-
Conzine Riotinto	13.62	+0.02	AECI	3.78	
Costein Australie	11.40	i	Anglo-Amer, Industrial	12.50	
Dunioo Rubber 160 centi	40.88	·+0.81	Seriow Rand	5.37	F-0 Ø
Escor	†1.0 †2.83	+0.02	CNA Invesiments	2 08	
Endeavour Resources	10.22	10.02	Currie Finance	1.08	;+∙0.0ï
E.Z. Industries	13,39	+0.02	De Seers Industrial	14.50	
Gen. Proporty Trust		+0.01	Edgers Consold, Inv.	3.40	. ;+0.03
Hamersley	12.30	1	Edgars Stores	41 50	
ICI Australia	10.68 12.42	-0.04	Fed. Volksboleggings	₹ 10	
Inter Copper	.0.30	1	Creatormens Stores	3 60	;÷0.08
dennings industries	<b>98.0</b> †		Huletts	2 40	
Jonas (David)	†1.28	·		2 50	:+ 0.02
Motals Exploration	10.24 10.38		McCorthy Rodway	0.83	~0 01
Metramer Minerals	10.38	+0.02	OK Sazonie	3.35	·~ 0.03
MIM Holdings	13.22	+0.07	Premier Milling	18.50	110 40
Myers Emperium,	1.94	-0.82	Oratorie Comont	6.40	:+0 65
News	12.53		Protes Holdings	4.20 1.72	
N. Broken H'dings (30cr.	+1.81	+0.03	Rand Mines Prens		~0.10

					isn dividend	
othorwise	stated, S Y	us 60 dens	was olusiw	nse stated.	00 denem, un P Fra. 500 den aled, \$ Priçe	om, unies:
end/or acr	in Issue. e	Ser share	is c Coor	i. u Utviden	d after band	ing ngat
Including	United div.	PNem. q	Shere opin	Car tares. 1	m // lex ires d yield ozciu	, A FISRCS
penging.	ABROUL T	Bid. § Tra	ded. ‡ Sell	er Assun	r noiders only sed, at Ex rig	hts. ed E

Securities Rand \$U.S.0.674

. (Discount of 41.7%)

+0.01 +0.05 -0.02 +0.01 +0.01 -0.01

# WALL STREET

**NEW YORK** 

		UKK		High	Low	Stock	2
High	8.79 Low	5tock	Feb. 2	6412	461	Corning Glass	5414
39	95	Abbott Labs	323,	5412 3612	: 23 la	Grano	301∡
32	137.	AM Inernational.	3216	30 37in	! 911a	Crooker Hall Crown Zellerb h.	28
45 is 315 3754	301 <sub>2</sub> 221 <sub>2</sub>	Airproducts	41 25%	421 <sub>4</sub> 211 <sub>8</sub>		.Cummins Engine	3058
54	. 283	Alcan Aluminium	54 16 51 12	:		Curtiss Wright	
2014	1414	'Alleg. Ludlum	1651	5154 4218	195 <sub>4</sub> 34 23	:Dart Industries	4114
sterof .	30.8	Allied Chemical,	9213	375g	23	Deere	362g
271; 1 391; 1	10.1	Allied Stores Allis-Cholmers	92 30¾	1413	. 51g	Dattona	IUIA I
33   33 a	3114	AMAX	51 96	945 <sub>4</sub> 165 <sub>4</sub>	143a 131 <sub>2</sub>	Detroit Edison	147 <sub>B</sub>
1914	91,			97	194	Diamond 9hmrk	125g 965e
527a 621 <sub>2</sub>	201-	Amor, Srands Amor. Sroadc'st.	4913	581s 465a	385 <sub>8</sub>	PUBLICAL EQUID	521 <sub>2</sub>
4514 5212	3434	Amer. Can	3612	5114 304	38	Oover Corp'n	465g
38	927	Amer, Oist, Tel	94	341g	225a 25	Oravo	2678
953g 4033		Amer. Exgress	29 8	4678 14212	353g 9754	Dresser Oupont Eagle Pitcher	1331
321g 3	9642 163g	Amer, Home Orod Amer, Medical	271⊴ 291₀	26 14 151 <sub>3</sub>	1218	Eagle Pitcher	2112
485	35g 3612	Amer. Motors	5'8 37	6734	4114	East Airlines Eastmen Kodek.	6118
5314	32 3e	Amer. Standard	43 is	411 <sub>B</sub>	33	Eaton	
38:38 64:15	981g	Amer. Tel. & Tel.	3812 6358	164	164	El Boso Nat. Gas !	17 (
3714   931 <sub>2</sub>	973s	Ametek	39 35 17 18	355 3978	25 295g	Eltra EmersonElectric	29 5g 35 54
3934	2414	AMP	33 a 15 a	2812	1734 2758	EmeryAirFreight	184 361
193g 313g	245,	Amgsx Anchor Hocking. Anheuser Susch.	2951	31 <sub>2</sub> 311 <sub>2</sub>	912 2172	E.M.I.	954
975.	1758	Armeo	2678 2014	3238	9336	Famork	2914
50%   165,	193 <sub>9</sub>	A.S.A	253g 151 <sub>2</sub>	943 <sub>1</sub> 597 <sub>8</sub>	18 4312	ETUAL	23-4
2012				327A 405g	63 313g	FeirchildCamora Fed.Oept. Stores	3114 327a
525s	27 la 43 la	Ashland Oil Atl. Richfield Auto Oata Oro	36 59 I <sub>8</sub>	16 39>9	12	Fed.Oept. Stores Firestone Tire Fst. Nat. Boston	1218 2714
3615 175	2.558 7	AVC	30 63	25 391s	157a 165e	Flexi Ven	1514
3434	1.33a	Aven Products	2114	35	987a	FIGHIDE POWER	3214
615g 273, ;	23 g	Bait. Gas Elec1 .	25m 211 <sub>2</sub>	4314	9954	Fluor	35
3138 9914		Bank America	23	2818   3112	901 <sub>2</sub>	F.M.CFord Motor	41 1
39 ie 29 ie	214	Bankers Tr. N.Y. Barber Oll Baxter Travenol.	33% 94%	231	17		
495 <sub>8</sub> 287 <sub>7</sub>	33 92	Baxter Travenol., Seetrico Food	40 231 <sub>2</sub>	32 is 11 is	976s 51s	Foxboro Fronklin Mint Freepost Minere.	311g
40 Te 1	3038	Beet'n Oick'nson:	3411	38 3378	181a 244	Freepost Minere.	3614 9878
43	33	Boll & Howell	13 ts 39	1314	712		
2912 :	21 <u>5</u> 1214	Bengust Cons 8' Bethishem Stoel	41g 23	151 <sub>2</sub> 1	10 343 <sub>4</sub>	G.A.F.	1218   41
21	1414 2519	Black & Oecker	18¾ 76¾	3478 1158	19 878	Golco	98 101 <sub>B</sub>
33 L	223g 251g	Bosing	31 to	313e 901g	2254 1115	G.A.T.X	2312
341a	9572	Bordon	973g	82	373	Gen Oynemics Gen Electrics Den Foods	8614
17 .	127g	Brascan 'A'	1538	57 1 354	441 <sub>2</sub> 963 <sub>8</sub>	Den. Fcods	354
391₂   185∞	_	8.Pet A IIrit R	1814	335 <u>1</u> 661 <sub>2</sub>	2638 644	General Mils General Mils Gen. Pub Util Gen. Signel Gen. Tilo Elect Gen. Tiro	265g
18 in   83 in   18 iu	1338	8.Pet A IIrit R Brockway Glass.: Brunewick	171g	207a 331s	153 <sub>8</sub> 24	Gen. Pub Util	18 277 <sub>2</sub>
2114	$133_{8}$	2ucyrus Erio Sulova Wetch	T / >8	3178 3114	29 925a	Gen. Tel. Elect	30 95 %
1012 4514	33%	Surlington Nthn.:	38 is	818 3238	334 9354	Genesco Georgia Pacific Geosource	478
89: <sub>3</sub> : 38 : 22: <sub>8</sub> :	3118	Burrough Comobell Soug	593 <sub>8</sub> 343 <sub>8</sub>	81 a 44 4	30 33 <sub>34</sub>	Geosouree	2968
121, (	147a	Canadien 9acific Cona. Randolgh.	19 <sub>'8</sub>	3234	_		
32%   13	10:4	Corrier & Coner	8313 1218	2278	1654	Goodrich 8. F	181e 175e
20 a		Carter Hewley Geterpillar Tract	137g 603g	185g 344	136e 247e	Gould	27
64 463 <sub>8</sub>	435g 30	CBS	3314	324 91g	2378 3	'Il et. AtlanPac Tee'	7
17 .	1414	Celanese Corpn. Central & S.W		343; 1438	4178	are notes iron.	
241	16 14 %	Certainteed Cessne Aircreft Champion Inter	1719 2012	1614 27	11 291 <sub>2</sub>	Greyhound Guil & Western Cuir III	2334
2614 j	2758	Ch'se Manhattan	au i	7718 41	541s 291g	Hanna Mining	613g 343g
444 271	36 20%	Chamical 8k, NY Chosebugh Pond	223g	9878 361g	144 274	Hernischfeger	1859
361 <sub>2</sub> . 301 <sub>4</sub> .	2318 42	Chossio System Chicago Bridge	271g	44 515;	34 24	Hanna Mining Herrischfeger Herris Corpn Heinz H. J Hsublein	405,
135. 3712	83g 1814	Cine, Milacron	104	94% (			
2914	101-			1 891. I	817g 144	Hewlett 9ackard Holiday Inns	1712
385e 181-	l 15e	Cities Zervice City Investing,	1434 2914	3951 754	22.5a	MOMESTAKS	337g F
46:4	3511	CessCole	43 a	13 Te	101 <sub>2</sub> 17	Hoover Hoso-Goro. Amer	2854
2252 1313	161; 848	Coline Alkman	183g 95e	275, 1554	90 101a	Houston Net.Cas.	2614 137a
293g ' 26	2314 135 <u>:</u>	Columbia Gas. Columbia 91ct Com.lnsCo.ofAm	23.k 20.1	24 38%	2034	Hutton (E.F.)	
20%   431;	147a 314	Combustion Eng.,	16⅓ 37	47 635	3414 4412	ingersoli Rend	41 ½   484
201 <sub>2</sub> :	9 à 5 2454	Combustion Eq.	115g 86b	413g 1642	3368	Ingersoll Rend Inland Steel Insilco	381s
48 !	2914	Comm. Satorlite	401s		835 lo	18M :	TOP !
1673 5018	81a 3114	Conn Life Ins	36 a	275g	30%	itni. Flovour	2312
2558 831 <sub>8</sub>	12 a 81 8	Con. Edison NY	24 lg	44 431 <sub>5</sub>	961 <sub>3</sub>	itni, Flovour Inti. Harvestor Inti. Min & Chom	397a
2878 443e	2112 3378	Consol Nat Gas:	385e	23 1936	17	inti. Muilifoods	193a
2413	2178	Conlinental Orn	273	485,	353g 634	inti. Paper	4012 11
337g   311g	234	Continental III	29 is	1513 3334 5318	365s 271-	Inco	2878
1858 4416	2339	Continental Tele	33 ia	197a i	9.8	III International.	1034
60 ;	40 <sup>5</sup> 1	:Cooger Indus;	40%	3412	4 <b>0%</b>	MILL M3 164	41

nign	FOM	Stock		miga	LOW	STOCK	•
6412	4618	Corning Glass CPC Int'rn'tione Crano	5414	341g	2258	Johns Manville	2334
5412	4214	CPC Int'rn'tione	5014	8812	66	Johns Manville Johnson Johnson	74
3612	9118	Crano	3014	3312 381g	3214 2734	Johnson Control.	29 30
37ie	223	Crooker Hall	34	2919	2258	Joy Manufacturg	241g
4214	3212	Crown Zellerb'h. Cummins Engine	3658	1913	1658	K. Mar Corp Kalser Alumini'm	1834
211g	1110	Curtisa Wright	1438	5	54	Kalser industries	210
5154	: 1954	0-14	204-	3012	1778	Kaiser Sleel	2318
4218	34	Dana Dart Industries	4114	191 <sub>3</sub>	1214 554	Kaneb Services	14 1412
3754	23	Deere	3629	2834	1858	Kennecott	9278
4814	2254	Del Monte	484	5214	401g	Kerr McGoe	4658
1413	518	Oaltena	1014	3814	278	Kay	297B
945 <sub>4</sub> 165 <sub>4</sub>	1438	Dentsply Int	1658	50 247s	3954	Kimberley Clark	1231
22	194	Oentsply Int Detroit Edison Diamond 9hmrk Dictaphone	12ba	4968	18 42	Kraft	471
97		Dictaphone	965g	59 lg	851g	Kroger Co	381 <sub>B</sub>
5814	3858	Digital Equip	5212	261a	1858	Loaseway Trans.	29
465a	313 <sub>8</sub>	Disney (Walt)	4650	421 <sub>2</sub> 987 <sub>8</sub>	274	Koppers Kraft Kroger Co Loaseway Trans. Lovi Strauss Libby Ow. Ford	421 <sub>8</sub> 23
305	225a	Dow Chemical	96	30.8	20-2	Libby Ow. Ford )	20
341g	25	Digital Equip Digital Equip Disney (Walt) Oover Corp 'n Dow Chemical Orave	2678	372.	061-	It impairs Current	3714
14212	353e 9754	Oravo Dresser Oupont Eagle Pitcher	1331	373e 5334	3678	Liggett Group	4934
2614	1218	Exele Pitcher	2110	28	144	Litton Industries	1234
1513	6	East Airlines Eastmen Kodek. Eaton	834	3758	13	Lockh ad Aircrit.	29
6734	4114	Eastmen Kodek.	6118	97 261a	17'8	Lone Star Ind sts'	915g 18
411 <sub>B</sub>	33	Eaton	3334	9554	201a	Louisiona Lond	245g
3954	1634	E. G. & G	30	494	3354	Louisiona Lond	4614
164 354	145e	El Coso Nat. Gas.	17	181 <sub>B</sub>	15	Lucky Stores	13
397g	295g	EmersonFlectric	354	12	810	Lykes Corpn	1110
2812	1734	EmeryAirFreight	184	4430	3412	Mecy R.H	34
445.	2758	Emhert	3617	4012	891s	MacMiller	335g
31 <sub>2</sub> 31 <sub>12</sub>	2172	E.M.I.	95 <u>4</u> 393a	38 583e	40	Mapco Merathon 0 il Marine Midland .	3712
323a	9336	Engelhard Esmork Ethyl	2914	175a	1134	Marine Midland.	154
243,	18	Ethyl	2934	351,	<b>ب</b> ذ15	Marshall Field	174
597g 327a	431 <sub>2</sub>	ExxonFeirchildCamora.	61				
404	3138	Fed.Oept. Stores	327	2114 321a	207s 323s	Moy Dept. Stores	2418
16	1 19	Firestone Tire	12 8	311g	91	McDermott	2112
39>e 25	9414	Fst. Nat. Boston .	2714	I 40 -	9234	McDonnoll Boug-	3338
3918	1636	Flintkote	5118	331 <sub>8</sub>	1636	Moy Dept. Stores MCA McDermott McDermott McDennell Boug McOrow Hill Memorex Morek Marrill Lynch	30
35	9878	Flintkote Floride Power Fluor	3214	71ās	96 46 m	Morek.	6714
4314	9934	Fluor	35		1338	Morck	17
001-			04:-	393g 963g	9612	Mesa Petroleum-	355g
281 <sub>8</sub> 311 <sub>2</sub>	9012	F.M.C Ford Motor Foremost Mck Foxboro	41	6654	4314	Mesa Petroleum MGM Minn Ming & Mtg	617
231,	17	Foremost Mck	12	7334	685g	Mobil Corpn	7114
32 ig	976s	Foxboro	3112	5912	4468	Mobil Corpn Monsanto Morgon J. C	4812
111 <sub>B</sub> 38	51g	Freepost Mine	561 <sub>2</sub>	313g 541g	3418	Morgon J. U	3950
337g	244	Fruehauf	9878	37	33	Murphy All	4218
1354	712	Fuque Inds	1018	2814 395 <sub>1</sub>	251 <sub>4</sub> 255 <sub>6</sub>	Nabisco	961s 991s
1512	: 10	'G.A.F	121a	224	14	Nabisco Nalco Chemicals National Can	191g
49 L	3434	G.A.F.	41				-
547g 115g	19 878	Golco	98	2314 : 1758	1834	Nat. 2 ervice ind	2012
3   3n	2254	G.A.T.X	2312	34: <sub>8</sub> l	2812	National Steel	323g
9012	1115	Gen. Cablo	17	39 :	3534	National Steel Hatomas	4458
8 <b>2</b> 57	373e 441 <sub>2</sub>	Gen. Dynamics	47in	70 241 <sub>8</sub>	3714 911 <sub>2</sub>	NCR	9314
354	9638	Den. Foods	354	35 is	511B	Hew England E.	353
3351	2638	Goneral Mills	283e		13-4	Niogara Mohew k Niagara Share	154
661 <sub>2</sub> 207 <sub>8</sub>	644 153	General Motors.	18	1918	95a 1354	Niagara Share	214
331s	24	Gen. Signel	2772	24 273	2014	Horfolk & West'n	25
317g	29	Gen. Tel. Elect	30	4114	3912	North Nat. Gas	361 <sub>0</sub>
3114 818	925a 334	General	470	363. !	255g 90	Hthwest Airliner	24 18 28 1a
3234	9354	Georgia Pacific	2873	265 la i	9114	N. L. Industries Horfolk & West n North Nat. Gas Nthn. States Pwr Hthwest Airliner Nthw'st Bancorp	245
3178 4414	30 333 <sub>8</sub>	Geosource	296s	211a   861a	1318	Norton Simon	1818
	3338	Gen. Cablo Gen. Oynemics Gen. Electrics. Den. Foods General Mills General Motora- Gen. Pub Util Gen. Pub Util Gen. Tel. Elect. Gen. Tel. Elect. Gen. Tel. Genesco. Georgia Pacific. Geosouree. Getty Oil.	21.19	28a	1314 183 <sub>8</sub>	Ogilyy Mother	8334
324	2319	Gillette Goodrich 8. F Coodyear Tire, Gould	261 <sub>8</sub>	1912	1472	Onlo Edison	165g
2275 1858	154	Goodyear Tire	1730	2334	1378	ii	1754
3414	247	Gould	27	2812	2054	'Oversees Shig'	22
324 91g	2378	Gould	85	3434	267.	Owens Coming	2514
343,	2130	Grt. North Iron.	2719	237 <sub>3</sub>		Pacific Oas	
143n	1118	Greyhound	1178	8334 2134	185.	Pacific Liabdae (	81
1614 27	11 291 <sub>2</sub>	Guil & Western Culf III	233	2234	19 .	Pan Pwr. & Ltg	81
7718	5418	Halliburton	6138	1034 304			6½ 26%
41	2912	Hanna Mining Harna Mining Herrischteger Herris Corpn Heinz H. J Hanna H. J	34.8	28	20 la	Beshedu Isti	23
9878 361g	971	Herris Corpo	2912	8814 4212	19 le	Penn Pw. & L 9s nney J. C	
44	34	Heinz K. J.	405	34 i	267	Pennzoil	311g 321 <sub>2</sub>
315,	24	Haublein	287a	137g	7	Peoples Orug	114
94%	81 Te	Hewlett Sackard Holiday Inns Homestaks	86%	371g 333g	317g	Pennzoil	34
3214	144	Hollday Inns	1712	(	47.2	,	24-26
39½ 754	431-	Moneywell	691n !	3034	174	Perkin Elmer	891g
13 Te	1012	Hoover Hose-Goro. Amer Houston Net.Cas Hunt (9h.At Chm. Hutton (E.F.)	106g	9813	2359	Pfizer	315g
341 273	17	Hoso-Goro. Amer	2854	27 193 <sub>8</sub>	154	Ohiladelohie Ele	1710
ا 4ذ15	1012	Hunt (9h.At Chm	1372	76	38 .	Philig Morris	687g
24	1054	Hutton E.F.1	174	357e 474	271g	Phillips 9stro m.	315e
383 <sub>9</sub> 47	3414	INA	41b		18%	Phillice 9etro m. Plisbury9itney-Bowes Pittston	9312
6354	4412	Ingersoli Rend Iniand Steel	484	231s	171B	Pittston	1834
4139	3368	inland ateel	3818	244	TRIS	riessey Ltd ADK.	90.13
1612		Insilco	- 1	393a (	831 <sub>2</sub>	Poleroid	61 la
3131 <sub>2</sub>	83512	,	308	393 <sub>8</sub>	13	Potamac Elac PPG Industries Procter Gamble Pub. Tor. Elect Pullman	144
275g	303e	Itni. Flovour Inti. Harvester Inti. Min & Chom	3312	31 la 893 <sub>8</sub>	33 la	PPG Industries	97 841-
431g	34	Intl. Min & Chom	39Ta	2614	901	Pub. Tor. Elect.	2814
45	17.	linti. Mullifoods'	1938	4654	84	Pullman	357a
193 <sub>8</sub>   485,	15 lg	Inco	175g	2012	147	Purox	1036
1512	634	intl. Paper	11	166s	579	Rapid American.	15
151 <sub>2</sub> 333 <sub>4</sub>	265	inti. Rectifior Inti. Yel & Tel Iowa 8cof	2878	6634 335a	221s	Purox	4834
531g 197g	2718	lowa 8cof	103.	335a 8798	92 92	Republic Steel	2834 261a
3412	26 M	Jim Walter	27	4818	55,	Kepubilu Steel	3410
			1	- 0 1	- •		- 1

ПО	3014	881g 531g 581g	66 3214	Johnson Johnson Johnson Control. Joy Manufacturg	74 29 30	5
h.	28 34 365a	291g	2734 2258 1658	K. Mar Corp	24 lg 1834	534
·i	1438	3012	177a	Kalser Industries Kaiser Steel	21g 231g	6
8	2853 4114 3622	191 <sub>3</sub> 15 £85 <sub>4</sub>	1214 554 1858	Nay	14 141 <sub>2</sub> 927 <sub>8</sub>	5
	484	5214 3814	401g 278g	Kennecott Kerr McGoe Kidde Welter Kimberley Ciark	4658 2978	3
ırk	1038	50 247s	395 <sub>4</sub>	Kimberley Clark Koppers	123	6
••• <u> </u>	965g	4963 5912 2618	42 851g	Kraft	4714 381 <sub>8</sub> 29	1
	395	421 <sub>2</sub> 987 <sub>8</sub>	1858 274 231 <sub>2</sub>	Lovi Strauss	421g	10
i ::	96 267s	373e	261		3718	2
	1331	5334 28	367e	Liggett Group! Lilly (Ell) Litton Industries	4954	3
k.		3758 97	13 171 <sub>2</sub>	Lockh'ed Aircrft.	29 9158	34 10 25
		261a 9554 494	17 2018 3354	Long Isl'nd Ltd	18 2458	3
<b>35.</b>	17	181 <sub>B</sub>	13 51 <sub>2</sub>	Lucky Stores	461 <sub>4</sub>	99
rie jht	354 184	13 443 <sub>8</sub>	3412	MacMillen	111 <sub>2</sub> 34	1 2
;	361 <sub>7</sub> 95 <sub>4</sub> 391 <sub>8</sub>	40 l <sub>2</sub> 38 583s	891s 261g 40	Mapco	3356 28 371 <sub>2</sub>	100
	291 <sub>4</sub> 293 <sub>4</sub>	175a	1134 1534	Mapeo Merathon 0 il Marine Midland. Marehall Field	154	46
	51 3114	2714	2078		241	17
es n.	3278 1278 2714	327a	323 <sub>8</sub>	McDermott	455g	34 56
• • • • • • • • • • • • • • • • • • • •	1514	40 331 <sub>8</sub> 32	923 <sub>4</sub> 163 <sub>6</sub> 96	McDonnoll Boug-	3338 30 311 <sub>2</sub>	34
	321 <sub>4</sub> 35	71äg 2414	46 to	Morck	6714	93 45
:	245	393 <sub>8</sub> 963 <sub>8</sub>	961 <sub>2</sub>	Mesa Petroleum MGM Minn Ming & Mtg	355g 211g	38 98 48
!	41 12 311 <sub>3</sub>	6656 7334 6913	4314 6858 4468	Minn Ming & Mtg Mobil Corpn Monsanto	6178 7114 4812	58 48 49
	3614	3138 5419	5968 3418	Morgon J. U	46 lg 395a	49 19 30
::::[	987g 101g	37 2814 3951	251 <sub>4</sub> 251 <sub>6</sub>	Motorola Murphy Oil Nabisco Nalco Chemicals	421s 961s 991s	46 27
::	1218 41	2229	14	National Can	1912	38
j	98 101 <sub>B</sub> 231 <sub>2</sub>	2314 1 1758 1 3478 1	1834 1918 281 <sub>2</sub>	Nat. 2ervice ind	201 <sub>2</sub> 16 323 <sub>9</sub>	194 194
	477	70	3534 3714	National Steel Hatomas	4458 6334	34 19
	8614 4718 354	241g 351g 1534	911 <sub>2</sub> 511 <sub>8</sub> 135 <sub>4</sub>	Hew England E.	9314 3538	97 94
	6612	191 <sub>8</sub> 24 273 <sub>4</sub>	958 1354	Niogara Mohewk Niagara Share N. L. Industries	154 104 214	47 82 36
	2773 30 951 <sub>2</sub>	4114	201°	North Not Gos	25 361 <sub>2</sub>	99 30
	9512 478 2873	281 <sub>8</sub> 363 <sub>4</sub> 281 <sub>4</sub>	233 <sub>9</sub> 90 91 <sub>14</sub>	Nthn. States Pwr. Hthwest Airliner	241a 2812 2454	33 56 44
		211g   861g	13 îg 13 la	Hthwest Airliner Nthw'st Bancorp Norton 9imon Occident I Potrol	1818	19 27
ij	261 <sub>8</sub> 181 <sub>8</sub>	2856 191 <sub>2</sub> 2334	183 <sub>8</sub> 147 <sub>2</sub> 137 <sub>2</sub>	Ogilvy Mother Onlo Edison	8334 1656 1754	38 99 30
<u>'''</u>	1736 27	2819	2054	lo	22	40
88	86 7 271 <sub>8</sub>	343 <sub>4</sub> 237 <sub>3</sub> 833 <sub>4</sub>	2671 1732	Owens Wilnels	2514 1813 2458	.7
	1178	2134 2234 1034	217g 1854 1954	Pacific Oas Pacific Lighding.	81 81	41 40 44
<u></u> :]	2354 6139 3430	1034 3014 28	20	Pan Am World Air Perker Hanninn.	6½ 26šą 23	31 26
	01% 34% 18% 29% 40%	8814 4212	191 <sub>8</sub> 283 <sub>4</sub>	Pan Pwr. & Ltg Pan Am World Air Perker Hanninn Peabody Intl Penn Pw. & L 9snney J. C	2078 3115	45 83 88
:::	405, 287a	34 j 137 <sub>8</sub> j	267 <sub>2</sub>	Pennzoil	3212 1114	48
rd! 	8648 1712	371g 333g	31% 24%	Popsico	34 2458	68 60
=:	557g 681g 106s	3034   3819	174 2359	Perkin Elmer	8912 3158	13 33
er  8.5.	2854	27 193e	1756 154	Pfizer	8614   171e	33 29
m. 	1374 174 27	76 35:e 474	271s	Ohiladelghle Ele. Philip Morris Phillipe 9etro m. Plisbury	6878 3156 3514	32 31 30
:::	41 ½ 484	281 <sub>2</sub>	171s	Pittston	9312 1834 8012	18 50
 	27 41½ 48¼ 38⅓ 12⅓	244 j	TRIS	Lidated FEG WOLF		29 66
. :	308 221 <sub>2</sub> 367 <sub>8</sub>	393 <sub>8</sub>   133 <sub>4</sub>   311 <sub>8</sub>	13 23 la	Potamac Elec	144	31 31 38
m!	397a	893 <sub>8</sub> 261 <sub>4</sub>	734 901 <sub>8</sub>	Procter Gamble Pub. Tor. Elect	841a 2814	43 38
·	4010	4654 2012 2712	84 147 2012		357e 163e 241e	21 24
	11 2878 45	166s	579	Rapid Amorican.	15	51 24
W.:	TO-4	335a 877a	92	RCA	2854	24 25
i	27	4818	554	Kesorts Inti	2410	51

21g	404	_	Rohm & Haas		825	7756	U.
23 lg	1712		RTB	114	9.46	6,07	ăŭ.
14 141 <sub>2</sub>	2312	954					
927g 465g	503g 457g	13 lg 36 lg					_
297g	3134	! 221a	Soloway Stores.	2654	CAN	łAD	A
45	345g 691g	265g 9814	Santa Fo Inds	3216			
1234	73g 83g	534 412	Saul Invest	6.6	195 <sub>4</sub> 9	104 4.30	Ab
381 <sub>8</sub> 29	1634	312	SaxOn Inde Schiltz Brewing Schlumberger	19	45	9412	AK
421 <sub>8</sub> 23	10034 83	644g	Schlumberger	954	2854 52	141g 341 <sub>2</sub>	AS Ba
25	187a	1912	Scott Poper	174	2758	174	Ba
371a	243g 87g	173g	Scovil Mrg	19 88	251 <sub>2</sub> 7.87	191 <sub>2</sub> 3.70	Ba
4934	3618	. 165	Sea ontainer	2319	653g	3,70 52	Be
29	305g 165g	201 <sub>8</sub>	Searlo IG.IL]	28 195		-	Во
915g 18	29 la	197-	bears Rosbuck	802	291 <sub>2</sub> 1978	1314	:8P
245g	471g 365g	271c 9914	6E0CO	291g 361g	9.00 41	2 06	:81
46 <sup>1</sup> 4	474	37	Sholl Transport.	463s	174	1112	Ca
1110	9914	2878	5ignodo Corp	3212	145	85a 81a	33333
111 <sub>2</sub> 34	1468 2378	83g 131g	2 Molicity Ret	11	3534	224	Ča
<i>3</i> 35e 28	5012	1 201°	Singer 9mith Inter Smith Klino	4418	9813	18 151 <sub>2</sub>	Ca
3712	10034 518	464	Smith Kline	991 <sub>4</sub> 35 <sub>6</sub>	231g 771g	1514	30000
154 174	4612	18 235a	Solitron Southdown Southern Cal. Ed. Southern Co	3712	5.19 115a	51 3,05	Ca
	2618 1768	138	Southern Co	267s	1	818	
24⊺a 455a	3414	285g 251g			3012 3563	1758 234	Ch
2112		4454	Southern Cacific Southern Railw'y	4954	1414	7	Co
333 <sub>8</sub> 30	3412	9914	Southlam	271g	1234	1614	Co
31 1 <u>c</u> 67 14	291 <sub>8</sub> 931 <sub>4</sub>	933e 145e	5'w't Bansheres. Sperry Hutch	251g 16	133,	713	Č
17	40	397g 915g	Squibb	4612	1712	5 is	02
355g 211g	387s 925s	281	Standerd Srand.	8618	111	704 534	Do
617g	4834 5838	946 <sub>8</sub>	Std.Oil California	46.5	5254 9612	2156	Do
7114 4812	461 <sub>2</sub> 491 <sub>8</sub>	991-	Std. Oil Indiana Std. Oil Ohio Stauff Chemical.	46	961 <sub>2</sub>	145	DO
46 lg 3958	19	344 121 <sub>8</sub>	Starling Brug	104	1938 36 824	16 <i>5</i> g	Fa
4212	35 467 <sub>2</sub>	92 33%	Studebaker	9858 4378		674	
961s 991s	2754	157	9undstrend Syntex	93	321e	253e 21g	Ge
1912	385a 151a	1834	Technicolor	364 12	38 101g	26 <sup>-</sup>	:Gui
2012	3334 19478	3958 3714	Technicolor Tektronix Taledyno	313g	46	99	Ha
16 323g	9	21.	· I 616X	9	46 478 235,	37 814	Ho
445g 6334	344	2818	Тепесо		24 61	161s 401s	Hue Hue
931	19 971 <u>-</u>	) MMla	Texaco	24	91 ;	17	J.A.
353g 154	943e 47	22	Townsell art		284	8754 185e	lma
1013	8214	611		OZ1-	285e 2154	2038	Inc
21 <i>6</i> a 25	3672 9914			354 193	165g		ind
361g 941g	301a	943e 9214	Times Inds	39 4 32 14	12 191 <sub>2</sub>	25g 131g	Int
28 12	56	4112	Timken	5312	17	13 678	Kai
245 <sub>4</sub> 181 <sub>8</sub>	445g 1914		Timken Trano Tran. America		4.96	<b>3.9</b> 6	امر امرا
1734 8334	2354 3814			2330	261 <sub>B</sub>	13¾ 3.80	Mo Ma
1656	997.	21	Tren. Union Tran-way Intrn TWCorp Traveors	8214	16 <i>5</i> g 30	95g 204	Ma Mc
1754	301g 401g	93g 261g	TWCorp	1618 3618	381 <sub>8</sub>	983,	Mo
22 26 4	2034	1718	Tri-Continental	175g	423a	1.90 21	Mo No
1813	71e	31g	Triton Oil & Gas.i	438	4238 1911 144	143_	No
245g 31	41ag 4084	6734	TRW.	336a	31	2214	Nu
31	447a	1838	U.A.L.	2712	2.30	3.52 1.00	Oal
61 <sub>2</sub> 2659	3134 263g	1854	20th ConturyFox U.A.L. UARCO.	31 tg 18	EZ .		
23 207a	4614 8314	50 °	Unilever	42	4119	3114	Par
3118 321 <sub>2</sub>	883e	1212	Unilever NV Union Bancorp	29	201g 2.73	654 0.80	Pat Pla
114	4834 1118	S S IS	Union Carbide	261 <sub>8</sub>	291s 24	1914	Ple
34 245g	11tg 6814 60	456g 41	Union 011 Cellf	6638	8.40	0.89 1258	
- 1		7.	union Pacific	714	1412	_8	Rec
39 rg 315g	1314	57g	Uniroyal	1018		2434	Rio
3614 1718	33 331g	251 <sub>2</sub> 211 <sub>8</sub>	US Cyosum US Cyosum	9814 273a	4238 131 <sub>2</sub>	1312	Roy
587g	2954 . 325g	2012 2114	US Shoe	217s 2454	1014		Scs
513g 5514	315g	3212	US Steel UtdTechnologies UV Industries	3914	175	2212 133g	See
9312 1834	30 184	1358	Virginia Electroni	1412	101s 8.TO	133g 4.30 1.45	Sin
3012	504 293a	1734	Virginia Elect Wagreon Wai lace-Murray .	2634 207g	1 29 Ta :	225g	Ste
SI la	6612	8972	Warner-Commn. Warner-Lambert	4614	4.65 117a	2.30 43 <sub>4</sub>	Ste Tec
144	31/9	55	Warner-Lambert Waste-Men'ment	247 <sub>2</sub> 291 <sub>2</sub>	61/2 83/4	34	Tex
37 341a	.381a	2414	Wolls-Forgo	2812	1854	194	Tor Tra
2814	431 <sub>2</sub> 381 <sub>8</sub>	204	Waste-Men'ment Wolls-Forgo Weston Bencort Western H. Amor- Wastern Union	24.5	1014 1758	814 10	Tra
357a 163a	211 <sub>2</sub> 241 <sub>2</sub>	145g	Westing be Figs	137g 185g	1638	84,	Uni
3412				- 1	11 445e	7 283a	Unt
1834	514 244 247	2016 1758	Weverhaeusor Whirigeol	17 is	121 <sub>2</sub> 241 <sub>2</sub>	1012	We
1854 261a	24 is 254s	161 <sub>8</sub> 1	White Con. Ind William Co Wisconsin Elect	214 174	- Asset	1314 ited t	We
410	51	213	Wisconsin Elect	264	S New St		81 <b>d</b>
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3118	Un:	(AL)	~
546	195 <sub>4</sub> 185 <sub>9</sub>	104 4.30	Abitibi Paper 17% Agnico Espie 638
19	45 2854	9412	Agnico Eagle 638 Alcan Aluminium 42 Algoma Steel 2634.
19	52	341 <sub>2</sub>	Asbestos
9 84	251 <sub>2</sub> 7.87	1910	Bank NovaScotia 9454 Basic Resources. 7.87
2319	653g	3,70 52 101,	Bell Telephone 6278 Bow Valley Ind 915
1954	2912	1314	:BP Canada 2154
2054 291s	1978	2.06	8rascan 185g
561 <sub>2</sub> 763 <sub>8</sub>	174	1112	Calgary Power 40 Camflo Mines 143
254 324	145,		Canade Cement, 12
143e 143e	223	18	Can.lmg.8k.Com 2954 Canada Indust 18114
914 356	2378	1514	Can.lmg.8k.Com 2954 Can.lmg.8k.Com 2954 Can.da Indust 18114 Can. Oecific 9354 Can. Pacific inv 2358
7712 267a	771 <sub>2</sub> 5,19	51 3.05	Can. Super Oil 71 Carling O'Keefe. 4.73 Cassiar Asbestos 25s
14	115g	175s	Cassiar Asbestos: 25g Chieftain 9854
754 1954	35£2	234	Cominco
171g	1234	1614 4,93 71s	Consumsr Gas 1834 Coseka Resource 61s
6 161 <sub>2</sub>	133;	6 ig	Costain 1312 Caon Covel 17
11 151 <sub>2</sub>	834	39 704	Ocnison Mine 79
6.4	10913	534 215	Dominion Sticke: 30k
6	961 <sub>2</sub> 193 <sub>8</sub>	1456	Dupont 1174
614 858	824	16 <i>5</i> g 674	Faicon'go Nickel 343s Ford Motor Can. 68
1378 13	321e	253g	Genstar 3654 ClantYell wknife 12 GulfOilof Canada 37 Hawkor Sid, Can. 10 Hollinger 45 Home Dil A 45 Hudson Bay Mno. 935e
64 3	38 101g	26 5	:GulfOilof Canada 37 :HawkorSid, Can. 10
138 43 <sub>4</sub> 9	46 478	37	Hollinger
04	24	161	Hudson Bay 2216
9	61 91 40	401a 17 8754	Hudson Oll & Gas 39 LAC 1772 ImascoiCom.Stki 383s
254 278	285a 2154	183e	Imperial 011 2512
31g 154 93g	165g ]	84	Indo 914
94	12 191 <sub>2</sub>	25g 131g	Intend Hat. Gas., †114 Int'g.v. Oipe Line, 18
214 312 105;	17 103	13 678	
7 33e	4.96 261 <sub>8</sub>	3.95 1334 3.80	Lobiaw Com. '8' 4.60 MoMill n Bloed L. 235e Marks & Spencer 7'4 MasseyFerguson 112 McIntyre 27's
1 214 618	165g 30	950	MasseyFerguson 1112 McIntyre 2718
61g	381g 4	204 983 1.90	
75g 43g	423a 1911	21 143 <u>.</u>	Norando Mine 40%
438 368 214	744 81	2214	Numec Oil & Cas 27
712 168	2.30	3.5a 1.00	OakwoodPatro'g 4.70 PacificCogper M 1,80
8	63 411 <sub>2</sub>	331c 3114	Pacific Potrol m 86 Pan CanPetrol m 407g
15a 9	2019	0.80	Patino 1858
61a	2918 24	1914 978 0.89	Plecer Develog't 2734
63g 45g	8.40 123 141 <sub>2</sub>	0.89 125g 8	Ranger Oil 1859
714 018	38	241 <sub>4</sub> 261 <sub>4</sub>	Reed Stenhouse. 1012 Rio Algom 3712 Royal Bk. of Can. 4032 Royal Trustco 1434
814 738	ا و 13.		Royal Trustco 1434
17s 454 914	1014 3638	37g 221g	Scaptre Res urce 84 Seagram 335c Shell Canada 157s
914 47s	175 101 <sub>8</sub> 8.70	133g 4.30	Sherritt C Miner 101e
634 07g	29 a 4.65	1.48 225 2.30	Steel of Canada. 29
64 472	117a /	43 <sub>4</sub> 34	Steep Rock Iron. 14.86 Teck Corps. 8 111s Texaco Canada. 47
815 815	8314	131	Trans CanPinoLol 1814
61 <sub>2</sub> 45e	1014   1758	814 10	Trans Mount Oph 914
37g 83g	163 <sub>0</sub> (	83₄ 7	· IIDIAA Gee · 10
84a 7 a	443e 121g		Walker Hiram 424 West Coast Transi 1112
768	241 <sub>2</sub> .	-+-•	Weston (Geo.] 8238   8id. : Asked, 5 Traded.
	S New 8	iock.	

	. 1418	Algoma Steel 264.	Karatadt
28 <sup>5</sup> 4 52	3412	Asbestos +4612	Kaufhof
275g	. 174	Bank of Montres: 25%	Klockner DM. 100
275g 251 <sub>2</sub> 7.87	1912	Bank NovaScotia 9454	
7.87 653 <sub>8</sub>	3,70 52	Basic Resources. 7.87	Krupp OM.100 Lindo Lo brau OM.100
24	1012	Boll Telephone 6278 Bow Valley Ind 915	Lobert OM 100
	10.8	Bow Valley Ind 91%	Lufthansa
291շ	1314	:BP Canada 2154	,
1978	1414	.8rascan 18%	M.A.N
9,00	2.06	:8rinco †85g	Mannesmann
41	34	Calgary Power 40	Metaliges
174 125	1112	Calgary Power 40 Camflo Mines 1454 Canade Cement 12 Canada NW Lan 2954 Can.leg. 3854 Can. Pacific Inv 2358 Can. Pacific Inv 2358 Can. Super Oll 71 Carling O Keefe 4,73 Cassiar Asbestos 258	Neckermenn
145	85a	Canade Cement 12	Neckermenn Prouss 9DM 100 RheinWestElect
3534	224	Can Imp Sk Com 395	RheinWestElect
224	18	Canada Indust 1811	bchering
9815	1512	Can. Gecific 9354	Siemens
237g	1514	Can. Pacific Inv., 235g	Sud Zucker Thyssen A.G
7712	51	Can. Super Oll 71	Verte
5,19 115a	3,05	Carling O Keefe. 4.73	Varta
	0.8	Cassiar Asbestos; 228	VEBA
30 lg	175g	Chieftain 9854	Volkswagon
35 <sub>62</sub>	2314	Cominco 343a	
144	1614	Cons. Bathurst 1278 Consumar Gas 1834	MILAN
123 <sub>4</sub> 84	4,93	Consumer Gas 1834 Coseka Resource 61s	I TAILLAND
135,	713	Costain 1312	I — — ī
1712	610	Costain 1312 Oaon Oovel 17	Feb. 9
834	39	Ocnison Mine. 79	
11	704	'Dome Mine 961s	AHIC
051 <sub>9</sub>	584	Domo Petrolsum 9614	Bastogi
5254	2158	Dominion Bridge: 3012	
961 <sub>2</sub> 193 <sub>8</sub>	1452	Domtar	Finsider
36 1936	1658	Faicon go Nickel 343	Italcementl
824	674	Faicon 90 Nickel 343s Ford Motor Can. 68	italeider
			Mediobanco
32 le	253e	Genstar 3654 CiantYell'wknife 12	Montedison Dilvetti 9rtv
155 <sub>4</sub> 38	26	GulfDilof Canada 37	Divers 9nv
101e	- 5	Haudestid Can 10	Pirelli & Co
46	99	Hollinger +43	Snla Viscosa
47 åg	37	Hollinger	
235	814	Hudson Bay Mng., 935g	
24	1618	Hudson Bay 2216 Hudson Oll & Gas 39	OSLO
51 91	4018	LAC 1772	
40	17 8754	I.A.C 177g ImascoiCom.Stki 383g	Feb. 2
28Je	183e	ImascoiCom.Stki 385s Imperial Oil 251 <sub>2</sub>	
285a 2154	183e 203e	Inco 914	Bergen Bank
165g	84	Indal 144	Borreggarri :
12	2.5g		Creditbank
	1312	Intend Hat. Gas., †114 Int g.v. Oipe Line, 18	Creditbank
191 <sub>2</sub>   17	1312	Int'g.v. Cipe Line, 18	Kreditkasson
1912 17 1034	13 12 13 678	Int'g.v. Cipe Line, 18	Norsk HydroKr8
191 <sub>2</sub> 17 103 <sub>4</sub> 4.96	13 to	Int'g.v. Cipe Line, 18	Kosmos Kreditkasson Norsk HydroKre Storebrand
191 <sub>2</sub> 17 105 <sub>4</sub> 4.96 261 <sub>8</sub>	13 12 13 678 3.96	Int'g.v. Oipe Line, 18 Kaisor Resource., 1614 Lauri Fin. Coro 1014 Lobiaw Com. 18, 4.60	Norsk HydroKre Storebrand
191 <sub>2</sub> 17 105 <sub>4</sub> 4.96 261 <sub>8</sub>	131 <sub>2</sub> 13 67 <sub>8</sub> 3.95 133 <sub>4</sub> 3.80	Int'g.v. Oipe Line, 18 Kaisor Resource., 1614 Lauri Fin. Coro 1014 Lobiaw Com. 18, 4.60	Norsk HydroKr8
1912 17 1054 4.95 2618 8 1658	131 <sub>2</sub> 13 67 <sub>8</sub> 3.96 131 <sub>4</sub> 3.80 95 <sub>8</sub> 201 <sub>4</sub>	Int'g.v. Oipe Line, 18 Kaisor Resource., 1614 Lauri Fin. Coro 1014 Lobiaw Com. 18, 4.60	Norsk HydroKr8- Storebrand
1912 17 1054 4.95 2618 8 1658 30 3818	13½ 13 67g 5.96 13½ 3.80 95g 20¼ 983	Int g.v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1014 Lobiaw Com. '81 MoMill n Sloed '1. 235e Marks & Spencer 74 Massey Ferguson 1112 Mointyre 271a Monto Coron 344	Norsk HydroKre Storebrand
1912 17 1034 4.95 261 <sub>8</sub> 8 1638 30 381 <sub>8</sub>	13½ 13 678 3.95 13½ 3.80 958 20¼ 983,	Int's v. Oipe Line, 18   Kaisor Resource.   1614   Lauri Fin. Coro   1012   Lobiaw Com. '81   4.50   Momill in 8loed '1.   235e   Marks & Spencer   754   MasseyFerguson   1112   Mcoro Corpn   343e   Mountain State R.   3.55	PARIS  Feb. 9
1912 17 1054 4.95 2618 8 1658 3818 4	13 ½ 13 678 3.95 13 ½ 3.80 958 20 ½ 98 ¾ 1.90	Int's v. Oipe Line, 18   Kaisor Resource.   1614   Lauri Fin. Coro   1012   Lobiaw Com. '81   4.50   Momill in 8loed '1.   235e   Marks & Spencer   754   MasseyFerguson   1112   Mcoro Corpn   343e   Mountain State R.   3.55	PARIS  Feb. 9
1912 17 1054 4.95 2618 8 1658 3818 4238 1914	13 ½ 13 678 5.95 3.80 958 20¼ 983, 1.90 21	Int's v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com. '81 460 Momili n Sleed '1. 23% Marks & Spancer 714 Massey Ferguson 1112 McIntyre. 2718 Moore Corpn 3438 Mountain State R 3.65 Norando Mine 408 Norcando Fine 408 Norcando Mine 418	PARIS Feb. 9 Rente 44 Air Liquide
1912 177 1034 4.95 2618 8 1658 3618 4 4238 4238 4238	13 ½ 13 678 5.95 13 ½ 3.80 958 20 ¼ 98 ½ 1.90 21 4 13 ½ 22 ¼	Int'g.v. Oipe Line, 18   Kaisor Resource. 1614   Lauri Fin. Coro 1012   Lobiaw Com 8   4.60   Momili n Sleed   235e Marks & Spencer 74   Massey Ferguson   1112   Momili n Stato R   345e Mountain Stato R   365e   Norando Mine   40   1714   Momero Ferguson   1714   Momero Com   43   1714   45   Mumac Oil & Cas 27   18   1714   18   1714   18   1714   18   1714   18   1714   18   1714   18   1714   18   18   18   18   18   18   18	PARIS  Feb. 9  Rente 41  Airique Oco d't Air Liquide  Aguitaire
1912 177 1034 4.95 2618 8 1658 3618 4238 4238 4238 4238	13 ½ 13 678 5.95 13 ½ 3.80 958 20 ¼ 98 ½ 1.90 21 4 13 ½ 22 ¼	Int'g.v. Oipe Line, 18   Kaisor Resource. 1614   Lauri Fin. Coro 1012   Lobiaw Com 8   4.60   Momili n Sleed   235e Marks & Spencer 74   Massey Ferguson   1112   Momili n Stato R   345e Mountain Stato R   365e   Norando Mine   40   1714   Momero Ferguson   1714   Momero Com   43   1714   45   Mumac Oil & Cas 27   18   1714   18   1714   18   1714   18   1714   18   1714   18   1714   18   1714   18   18   18   18   18   18   18	PARIS  Feb. 9  Rente 41  Airique Oco d't Air Liquide  Aguitaire
1912 177 1034 4.95 2618 8 1658 3618 4 4238 4238 4238	13 ½ 13 678 5.95 13 ½ 3.80 958 20 ¼ 98 ½ 1.90 21 4 13 ½ 22 ¼	Int'g.v. Oipe Line, 18   Kaisor Resource.   1614   Lauri Fin. Coro   1012   Lobiaw Com   4.60   Momili n Bloed   23%   Marks & Spencer   714   Massey Ferguson   1112   Momili n Stato R   34%   Mountain Stato R   365   Norcando Mine   43   1714   Moment   43   1714   43   43   43   43   43   43   43	PARIS  Feb. 9  Rente 41  Airique Oco d't Air Liquide  Aguitaire
1912 177 1034 4.95 2618 8 1658 3618 4238 4238 4238 4238	13½ 13 678 3.95 13½ 3.80 958 20¼ 98¾ 1.90 21 14½ 1.356 22½ 3.54 1.00	Int g.v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com. '81 4.60 Marks & Spancer 74 MasseyFerguson Meintyre 2712 Moore Corpn 3443 Mountain State 8 7.65 Norando Mine 408 Norcen Energy 1714 Nth. Telecom 43 Vannac Oil & Cas 27 CalkwoodPatro 9 4.70 PacificCogper M 1.80	PARIS Feb. 9 Rente 41 Air Lique Occ d't Air Liquide Aquitaine BiC Bouygues 8.9.N. Gervaie Carrelour
1912 17 1054 4.95 8 8 1658 50 3818 4258 1911 1558 2.30	131/2 137/2 138/2 138/2 138/2 138/2 1.90 21/2 1.35/2	Int's v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com '81 MoMill in 8loed' 1. 2338 Marks & Spancer 714 MasseyFerguson 1112 McIntyre 2718 Mcoro Corpn 3438 Mountain Stato R 3.65 Norando Mine 4038 Norcen Energy 1714 Nth. Telecom 43 Numac Oli & Cas OakwoodPetro' 9 Pacific Petrol' m 86 Page Carleto 1 86	PARIS Feb. 9 Rente 41 Air Lique Occ d't Air Liquide Aquitaine BiC Bouygues 8.9.N. Gervaie Carrelour
1912 17 1054 4.95 8 8 1658 50 3818 4258 1911 1558 2.30	131/2 137/2 138/2 138/2 138/2 138/2 1.90 21/2 1.35/2	Int's v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com '81 MoMill in 8loed' 1. 2338 Marks & Spancer 714 MasseyFerguson 1112 McIntyre 2718 Mcoro Corpn 3438 Mountain Stato R 3.65 Norando Mine 4038 Norcen Energy 1714 Nth. Telecom 43 Numac Oli & Cas OakwoodPetro' 9 Pacific Petrol' m 86 Page Carleto 1 86	PARIS  Feb. 9  Rente 41  Air Liquide
1912 17 1054 4.95 8 8 1658 50 3818 4258 1911 1558 2.30	131/2 135 67/8 5.95 134/3 204/3 1.90 21 143/2 135/8 221/4 3.53 221/4 3.53 231/4 65/4 0.80	Int's v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com. '81 MoMill n Sloed '1. 2338 Marks & Spencer 74 Massey Ferguson 1112 Mointyre 2718 Moore Corpn 3438 Moore Corpn 4038 Moore Mine 4038 Norcande Mine 4038 Norcande Mine 4038 Norcande Mine 4038 Norcande Oil & Cas 27 OakwoodPatro'g 4.70 Pacific Cogpar M 1.80 Pacific Potrol'm 78 Pan CanPetrol'm 1838 Place Gas & Oil 848	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine Bill Bouygues Bouygues Bouygues Carrelour CG.E. CJ.T. Alcatel Ce. Renagiro
1912 17134 4.95 2618 1658 3818 4236 1911 2.30 4236 1911 2.30 4236 2.30	13 1/2 13 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1	Int's.v. Oipe Line, 18 Kaisor Resource, 1614 Lauri Fin. Coro 1012 Lobiaw Com*81, 4-50 MoMill n Sleed 1. 233e Marks & Spencer 74 Massey Ferguson Meintyre 271a Moore Corpn 343e Mountain Stato R Norando Mine 403e	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine Bill Bouygues Bouygues Bouygues Carrelour CG.E. CJ.T. Alcatel Ce. Renagiro
1912 177 4.95 2618 8 1658 3818 4 4258 1914 44 55 41 12 2.30 153 41 12 2.73 2218 234	13 1/2 13 1/3 5 7/8 5 7/8 5 7/8 5 7/8 1 7/9 1 7/	Int'g.v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com 81 MoMill n Sleed 1. 2358 Marks & Spencer 74 Massey Ferguson Meintyre 2718 Moore Corpn 3438 Mountain Stato R 365 Norando Mine 43 Norando	PARIS  Feb. 9  Rente 41  Aquitaine SiC  Bouygues  8.9.N. Gervaie  C.C.E.  Ci-T. Alcatel Cie. Bangairo  Ciub Mediter  C'dit C'm-F'es  Cressert Leice
19 12 17 16 14 4.95 26 18 16 1	13 lg 13 lg 3.95 l 3.80 20 lg 1.90 21 lg 1.90 21 lg 22 lg 22 lg 3.1 lg 6.5 lg 0.80 0.80 0.89 0.89 0.89	Int's.v. Oipe Line, 18 Kaisor Resource, 1614 Lauri Fin. Coro 1012 Lobiaw Com*81, 4.50 MoMill n Sloed 1. 235e Marks & Spencer 74 Massey Ferguson 1112 Momera 271a Momera 271a Momera 271a Momera 271a Momera 271a Momera 271a Morrando Mine 4018 Morrando Morrando Mine 4018 Morrando Morrando Mine 4018 Morrando Mine 4018 Morrando Morrando Mine 4018 Morrando Mine 4018 Morrando Mine 4018 Morrando	PARIS  Feb. 9  Rente 41  Aquitaine SiC  Bouygues  8.9.N. Gervaie  C.C.E.  Ci-T. Alcatel Cie. Bangairo  Ciub Mediter  C'dit C'm-F'es  Cressert Leice
1919 1704 4.95 2618 1658 30 3818 4238 1914 4238 1914 4119 2019 2173 2273 234 24119 2419 24	13 g 13 g 3.95 133, 80 984 1.90 21 143, 1356 2214 3.52 1.00 33 lc 35 lc 36 lc 980 1914 980 1915 980 1915 980 1915	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lauri Fin. Coro 1012 Lobiaw Corn '8'   4.50 MoMill n Bloed '1. 255e Marks & Spancer 7'4 MasseyFerguson   1112 Montain Stato R   1714 Mountain Stato R   1714 Norando Mine   171	PARIS  Feb. 9  Rente 41  Aquitaine SiC  Bouygues  8.9.N. Gervaie  C.C.E.  Ci-T. Alcatel Cie. Bangairo  Ciub Mediter  C'dit C'm-F'es  Cressert Leice
1912 17034 4.95 2618 8 1658 50 42.38 1911 1911 2.30 4119 2.30 1911 2.30 1112 2.73 2918 34.40 1234 1412 1412 1412 1412 1412 1412 1412	13 g 13 g 3.95 133, 80 984 1.90 21 143, 1356 2214 3.52 1.00 33 lc 35 lc 36 lc 980 1914 980 1915 980 1915 980 1915	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lauri Fin. Coro 1012 Lobiaw Corn '8'   4.50 MoMill n Bloed '1. 255e Marks & Spancer 7'4 MasseyFerguson   1112 Montain Stato R   1714 Mountain Stato R   1714 Norando Mine   171	PARIS  Feb. 9  Rente 41  Aquitaine SiC  Bouyguez  S. S. Gervaie  Carrelour  C.C.E.  Cib Mediter  Cidt C'm.Fr'ce  Creusot Loire  Oumaz  Fr. Petroiss  Gon. Occid'nt le  Gon. Occid'nt le
1912 1734 1954 1952 2618 8 1658 3818 4238 1911 1539 2.30 1512 2.73 22.73 22.73 23.40 1412 23.40	13 g 13 g 3.95 133, 80 984 1.90 21 143, 1356 2214 3.52 1.00 33 lc 35 lc 36 lc 980 1914 980 1915 980 1915 980 1915	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lauri Fin. Coro 1012 Lobiaw Corn '8'   4.50 MoMill n Bloed '1. 255e Marks & Spancer 7'4 MasseyFerguson   1112 Montain Stato R   1714 Mountain Stato R   1714 Norando Mine   171	PARIS  Feb. 9  Rente 41 Airique Occ d't Air Liquide Aquitaine SiC Bouygues B.9.N. Gervaie Garrelour Ciub Mediter C'dit C'm.Fr'ce Creusot Loira. Ournez Fr. Petroles Gon Occid'nt le
1912 11034 8.95 861 861 861 861 861 861 861 861 861 861	13 12 13 2 3.80 20 4 20 4 21 3.50 21 14 3.50 21 14 3.50 3.50 3.50 3.50 1.90 9.12 9.14 9.12 9.10 9.12 9.10	Int's.v. Oipe Line, 18 Kaisor Resource. 1614 Lauri Fin. Coro 1012 Lobiaw Com 81 Momili n Sloed 1. 2358 Marks & Spencer 74 Massey Ferguson Meintyre 2718 Moore Corpn 3438 Mountain Stato R 365 Norando Mine 4038 Pacific Potrol m 86 Pan CanPetrol	PARIS  Feb. 9  Rente 41  Airique Oco'd't Air Liquide  Aquitaine  SiC  Bouygues  Carrelour  C.C.E.  Carrelour  Cib Mediter  C'dit C'm.Fr'ce  Creusot Loire  Oumez  Fr. Petroles  Gon. Occid'nt'le  Imetal  Jacques Borei
1912 11034 14.95 8 63 1650 1650 1423 1914 1423 1523 1531 1531 1532 1532 1532 1532 15	13 g 13 G 18	Int's.v. Cipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 2714 Momili n Bloed 1. 235e Marks & Spencer Massey Ferguson Mcintyre 2714 More Corpn. 343e Mountain Stato R. Norando Mine. 1714 Norando Mine. 1714 Norando Mine. 1714 Numac Oil & Cas CakwoodPatro 9 Pacific Copper M 1.80 Pacific Petrol m 86 Pan CanPetrol m 183e Place Gas & Oil. 8,48 Placer Develog't Power C'porat n QuebecSturgoon 183e Reed Stenhouse 1012 Royal Bk. of Can. 180e Royal Trustoo. 143e Royal Trustoo. 143e Royal Trustoo. 143e Royal Trustoo. 143e Royal Trustoo. 163e Royal Trustoo. 163e Royal Trustoo. 163e Royal Trustoo. 163e Royal Royal Trustoo. 163e Royal Ro	PARIS  Feb. 9  Rente 41  Airique Oco'd't Air Liquide
199 11034 4.95 8 8 1500 8 8 1500 8 8 1500 8 8 1500 8 8 1500 8 8 1500 8 1	13 g 13 Gra 3.80 20 4 98 3 1.90 21 4 1.35 2.52 1.90 21 4 1.35 2.52 1.91 978 0.89 125 244 251 4 13 12 25 26 27 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Int's.v. Cipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 2714 Momili n Bloed 1. 235e Marks & Spencer Massey Ferguson Mcintyre 2714 More Corpn. 343e Mountain Stato R. Norando Mine. 1714 Norando Mine. 1714 Norando Mine. 1714 Numac Oil & Cas CakwoodPatro 9 Pacific Copper M 1.80 Pacific Petrol m 86 Pan CanPetrol m 183e Place Gas & Oil. 8,48 Placer Develog't Power C'porat n QuebecSturgoon 183e Reed Stenhouse 1012 Royal Bk. of Can. 180e Royal Trustoo. 143e Royal Trustoo. 143e Royal Trustoo. 143e Royal Trustoo. 143e Royal Trustoo. 163e Royal Trustoo. 163e Royal Trustoo. 163e Royal Trustoo. 163e Royal Royal Trustoo. 163e Royal Ro	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine Bic Servaie Garrelour Ciub Mediter C'dit C'm.Fr'ce Creusot Loire Oumez Fr. Petroles Gon. Occid'nt'le Imetal Jacques Borel Lafarge
1912 11034 1495 8 8 8 6 150 8 150 8	13 g 13 G 18	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 27 4 4.50 Momili n Bloed 1. 235e Marks & Spencer 74 Massey Ferguson Mcintyre 2712 Mover Corpn. 343e Mountain Stato R Norando Mine. 405e Norando Mi	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine Bic Servaie Garrelour Ciub Mediter C'dit C'm.Fr'ce Creusot Loire Oumez Fr. Petroles Gon. Occid'nt'le Imetal Jacques Borel Lafarge
1919 11034 14.95 8 8 16.98 8 16.98 1	13 g 13 G 18	Int'g.v. Oipe Line,   18     Kaisor Resource   1614     Lobiaw Corn.   1012     Lobiaw Corn.   255e     MoMill in Bloed   255e     Marks & Spancer   714     MasseyFerguson   1112     Marks & Spancer   343e     Mourtain Stato R   157e     Mourtain Stato R   157e     Norando Mine.   1714     Norcan Energy   1816     Pacific Potrol   407c     Pacific Potrol   1816     Pa	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine Bic Servaie Garrelour Ciub Mediter C'dit C'm.Fr'ce Creusot Loire Oumez Fr. Petroles Gon. Occid'nt'le Imetal Jacques Borel Lafarge
1919 11034 14.95 8 8 16.98 8 16.98 1	13 g 13 G 18	Int'g.v. Oipe Line,   184     Kaisor Resource,   1614     Lauri Fin. Coro   1012     Lobiaw Com '81     MoMill n Bloed '1.     Momill n Bloed '1.     MasseyFerguson   1112     Marks & Spencer   74     MasseyFerguson   1112     Marks & Spencer   74     MasseyFerguson   134     Mountain State R   271a	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine Bic Servaie Garrelour Ciub Mediter C'dit C'm.Fr'ce Creusot Loire Oumez Fr. Petroles Gon. Occid'nt'le Imetal Jacques Borel Lafarge
1919 1014 1014 1014 1014 1014 1014 1014	13 g 13 G 18	Int'g.v. Oipe Line,   18     Kaisor Resource   1614     Lobiaw Comt. '8'   4.50     MoMill in Bloed   235e     Marks & Spancer   714     Marks & Spancer   714     Marks & Spancer   714     MasseyFerguson   343e     Moore Corpn   343e     Moore Corpn   343e     Moore Corpn   343e     Moore Energy   1714     Norcan Energy   1714     Norcan Energy   1714     Norcan Energy   1714     Nortan Mines   184e     Pacific Petrol   407e     Pacific Petrol   407e     Patrino   184e     Pacar Capetal   223e     Cuebec Sturgcon   180e     Roed Stanbouse   101e     Roed Stanbo	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide Aquitaine BiC Bouygues Bouygues B.9.N. Gervaie. Garrelour. C.C.E. C.I.T. Alcatel. Cie. Bancairo. Ciub Mediter. Cr'dit C'm.Fr'ce. Creusot Loire. Oumez Fr. Petroles Gon. Occid'nt'lei Imetal. Jacques Borei. Larage Larage Larage Larage Larage Larage Larage Meisons 9hconx Michelin *88  MostHennessey Mouilnex.
1917 11034 2618 2618 2618 2618 2618 2618 2618 2618	13 g 13 G 18	Int'g.v. Oipe Line,   18     Kaisor Resource   1614     Lobiaw Comt. '8'   4.50     MoMill in Bloed   235e     Marks & Spancer   714     Marks & Spancer   714     Marks & Spancer   714     MasseyFerguson   343e     Moore Corpn   343e     Moore Corpn   343e     Moore Corpn   343e     Moore Energy   1714     Norcan Energy   1714     Norcan Energy   1714     Norcan Energy   1714     Nortan Mines   184e     Pacific Petrol   407e     Pacific Petrol   407e     Patrino   184e     Pacar Capetal   223e     Cuebec Sturgcon   180e     Roed Stanbouse   101e     Roed Stanbo	PARIS  Feb. 9  Rente 41  Alrique Oco'd't Air Liquide  Aquitaine  SiC  Bouygues  Carrelour  C.C.E.  Carrelour  C.J.T. Aicatel  Cie. Banoairo  Ciub Mediter  Cr'dit C'm.Fr'ce  Creusot Loire  Oumez  Fr. Petroles  Gon. Occid'nt'ie  Imetal  Jacques Borei  Lafargo  L'Oreal  Lafargo  L'Oreal  Lafargo  L'Oreal  Lafargo  L'Oreal  Legrand  Melsons 9hconx  Michelin '8'  MoetHennessey  Moulinex  Paribas
1919 11014 11024 1	13 g 13 G 18	Int'g.v. Oipe Line,   18     Kaisor Resource   1614     Lobiaw Comt. '8'   4.50     MoMill in Bloed   235e     Marks & Spancer   714     Marks & Spancer   714     Marks & Spancer   714     MasseyFerguson   343e     Moore Corpn   343e     Moore Corpn   343e     Moore Corpn   343e     Moore Energy   1714     Norcan Energy   1714     Norcan Energy   1714     Norcan Energy   1714     Nortan Mines   184e     Pacific Petrol   407e     Pacific Petrol   407e     Patrino   184e     Pacar Capetal   223e     Cuebec Sturgcon   180e     Roed Stanbouse   101e     Roed Stanbo	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide  Aquitaine  BiC Seavaie  Garrelour  G.C.E.  C-I.T. Aicate  Cie. Bancairo  Giu Mediter  G'dit C'm.Fr'ce  Creusot Loira.  Jacques Borei  Jacques Borei  Lafargo  L'Oreal  Legrand  Meisons Shoonx  Michelin "8"  MostHennessey  Moulinex.  Parbias.  Pachiney  Paribas.  Pachiney  Paribas.  Pachiney  Paribas.  Pachiney  Paribas.  Pachiney  Paribas.  Pachiney  Paribas.
1917 11014 149618 8 8 1656 8 4 1656 14961 14961 15658 1656 1658 1656 1658 1656 1658 1656 1658 1656 1658 1656 1658 1656 1658 1658	13 g 13 67g 13 80 2014 g 983 190 21144 1356 2214 3552 1.00 1914 9 1214 3552 1.00 1914 9 125 2614 1312 1332 1436 1436 1436 1436 1436 1436 1436 1436	Int'g.v. Oipe Line,	PARIS  Feb. 9  Rente 41  Arique Occ d't Air Liquide Aquitaine SiC Bouygues Carrelour C. C. E. Bancairo Ciub Mediter C'dit C'm.Fr ce Creusot Loire Oumez Fr. Petroles Gon. Occid'nt le Imetal Large Large Loreal Legrand Meisons Shoonx Michelin "8" MostHennessey Mouilnex. Paribas. Panibas. Panibas. Panibas. Panibas. Panibas. Pengeottiroen de Store Control Contr
1919 1014 1054 2618 8 8 950 8 4 956 1054 1054 1054 1054 1054 1055 1055 1055	13 g 13 G 18	Int'g.v. Oipe Line,	PARIS  Feb. 9  Rente 41  Airique Oco'd't Air Liquide  Aquitaine SiC  Scarelour  Garelour  GC.E.  GL.T. Alcate  GC.G.E. Sancairo  Ciub Mediter  Gr'dit C'm.Fr'ce  Greusot Loire  Oumez  Fr. Petroles  Gon Occid'nt'le  Imetal  Jacques Borel  Lafarge  L'Oreal  Legrand  Melsom 9hconx  Michelin '8'  MoatHennessey  Moulinex  Panibas.  Paohiney  Permed Ricard  PeugeotCitroen  PeugeotCitroen  PeugeotCitroen  PeugeotCitroen
1917 11034 2618 2618 2618 2618 2618 2618 2618 2618	13 g 13 G/g 5.86 13.80 983; 1.90 221; 1.35; 2.21; 3.15	Int'g.v. Oipe Line,   184     Kaisor Resource,   1614     Lauri Fin. Coro   1012     Lobiaw Com '81     MoMill in Sloed '1.     MasseyFerguson   1112     Momore Corpn   34-38     Mountain State R   40-38     Pacific Petrol m   40-38	PARIS  Feb. 9  Rente 41  Airique Occ d't Air Liquide  Aquitaine  BiC Bouygues  Bouygues  B.S.N. Gervaie.  Garrelour.  C.C.E.  G.I.T. Alcatel.  Cie. Bancairo.  Club Mediter.  C'dit C'm.Fr'ce.  Creusot Loire.  Oumez.  Fr. Petroles  Gon. Occid'nt'lei  Imetal.  Jacques Borei  Lafarge  Lafar
1917 11034 12034 12034 12034 12034 12034 1313 1313 1313 1313 1313 1313 1313 1	13 g 13 G 18	Int'g.v. Oipe Line,	PARIS  Feb. 9  Rente 4  Airique Oco'd't
1919 1003 1003 1003 1003 1003 1003 1003	13 g 20 g 13	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 21 Lobiaw Corn. 23 4.50 MoMill n Bloed 1. 235e Marks & Spencer Massey Ferguson McIntyre 2714 Momera Corpn. 343s Mountain Stato R. Norando Mine. 40 k Norando Mine. 40	PARIS  Feb. 9  Rente 41  Arique Occ d't Air Liquide Aquitaine SiC Bouygues Carrelour C. C. E. Bancairo. Club Mediter C'dit C'm.Fr ce Creusot Loire. Oumez Fr. Petroles Gon. Occid'nt'ie Imetal Jacques Borel Lafargo Loreal Legrand Melsom Shconx Michelin "8" MostHennessey Moulinex. Paribas. Paniney Pengeotciroen Pociain. Radio T'ohnique Redouto. Rhone Poulene. St. Gebalin.
1917 11034 1203 1203 1203 1203 1203 1203 1203 1203	13 g 20 g 13	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 21 Lobiaw Corn. 23 4.50 MoMill n Bloed 1. 235e Marks & Spencer Massey Ferguson McIntyre 2714 Momera Corpn. 343s Mountain Stato R. Norando Mine. 40 k Norando Mine. 40	PARIS  Feb. 9  Rente 41  Airique Oco'd't Air Liquide  Aquitaine  BiC Servale  Garrelour  GC-E  G-T- Alcate  GC-E  G-T- Alcate  Gridt C'm-F' ce  Creusot Loire  Oumez  Fr. Petroles  Gon Occid'nt'le  Imetal  Jacques Borel  Lafarge  L'Oreal  Legrand  Melsors Shconx  Michelin "8"  MostHennessey  Moulinex  Paribas  Paoniney  Paribas  Paoliney  Paribas  Paoliney  Radio T'ohnique  Radio Tohnique
1919 1919 1103 2618 2618 2618 2618 2618 2618 2618 2618	13 g	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 23 4.50 Marks & Spencer Marks & Spencer Massey Ferguson McIntyre 2712 Mountain Stato R. Norando Mine. 1714 Nth. Telecom. 277 Mountain Stato R. Norando Mine. 278 Mountain Stato R. Norando Mine. 278 Mountain Stato R. Norando Mine. 278 Mountain Stato Royal Trusto. 283 Mountain Stato Royal Trusto. 284 Mountain Mountain Stato Royal Trusto. 284 Mountain Mounta	PARIS  Feb. 9  Rente 41  Airique Occid't Air Liquide Aquitaine SiC Bangairo. CL.T. Alcatel Cie. 8ancairo. Club Mediter C'dit C'm.F'ce Creusot Loire Oumez Fr. Petroles Gon. Occid'nt'le Imetal Jacques Borel Lafargo Lafargo Lores Messons Shconx Michelin "8" Mostlenessey Moulinex. Paribas. Paribas. Panibas. Pani
1917 11034 1203 1203 1203 1203 1203 1203 1203 1203	13 g 13 g 13 g 13 g 15 g 16 g 20 g 20 g 19 g 20 g 11 g 20 g 11 g 20 g 20 g 10 g 20 g 2	Int'g.v. Oipe Line, 18 Kaisor Resource, 1614 Lobiaw Corn. 1012 Lobiaw Corn. 21 Lobiaw Corn. 23 4.50 MoMill n Bloed 1. 235e Marks & Spencer Massey Ferguson McIntyre 2714 Momera Corpn. 343s Mountain Stato R. Norando Mine. 40 k Norando Mine. 40	PARIS  Feb. 9  Rente 41  Airique Oco'd't Air Liquide  Aquitaine  BiC Servale  Garrelour  GC-E  G-T- Alcate  GC-E  G-T- Alcate  Gridt C'm-F' ce  Creusot Loire  Oumez  Fr. Petroles  Gon Occid'nt'le  Imetal  Jacques Borel  Lafarge  L'Oreal  Legrand  Melsors Shconx  Michelin "8"  MostHennessey  Moulinex  Paribas  Paoniney  Paribas  Paoliney  Paribas  Paoliney  Radio T'ohnique  Radio Tohnique

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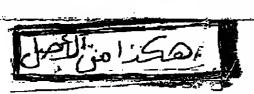
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34.85 + 0.25 326 - 7 9.855 - 10 9.855 - 10 9.850 - 35 174 - 2.5 94.850 + 250 28.950 + 250 1.91 - 2.5 1.206 | 76 1.834 + 2 821 + 3 849 - 1

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## NTERNATIONAL BONDS

## BY FRANCIS GHILES

# flood of new issues released

news to cheer the dollar sector announced. of the hond markets last week. This probably owes something \$825m worth ni new issues are prevalent in the primary market expected soon.

undation of issues to spend too closely tailored to the requiremuch time trading. Even if they ments of investors. Current had, they would have found little examples are the bonds for Sears serinus institutional interest in buying existing bonds in the PepsiCo, and the issues for Finbuying existing bonds in the secondary market other than nn land and for Gould Inc. a very selective basis.

The background news was cut their prime rate by 1 to 111 per cent. The dollar continued its spirited recovery reaching 94 per cent.
its highest level against the Yen
Ciba-Geigy whose convertible

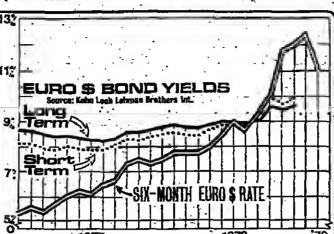
THERE WAS plenty of good large volume of new issues

on offer currently, the highest new issues are announced when figure since early last year. fully underwritten and with Most market participants were final terms attached. This means too busy dealing with this in-

By most accounts the two issues for Canadian borrowers good Two leading U.S. banks were meeting with a good Brunswick Electric Power had its coupon cut by 1 per cent to

since last July on Thursday. The six-month internank dollar rate fell to just below 11 per cent vertible before and the quality despite a hiccup on Wednesday of the name alone should attract strong demand. Each bond will strong demand. Each bond will strong demand. Many investors, not to mention bankers, cannot quite bring themselves to believe that U.S. interest rates have reached their peak. However, at the week's no higher than 15 per cent. Conend, there was no indication that the market might be in for a September 1, 1979 until maturity bout of indigestion, despite the

Banco Urquijo, a Spanish bank, open in the market less the full in prices. not least a flood of new issues: to a practice which is currently through Societe Generale is selling commission of 11 per cent. The 91 per cent offered



in recent issues is not only is an example of a quite investors, meeting investor expectations generous yield.

The french franc sector but also leading to some good

Considering the new interest remained buoyant. The strong

The new yield level implicit on the Gould Inc. six year issue a recent issues is not only is an example of a quite

secondary market performances -rate question mark over money for recently priced issues. The market instruments and the for Norway due to be priced Bayer 7.25 per cent 1989 bonds recent searcity of new bonds it later today could lead Societe with warrants was trading at Is not surprising that institu- Geoerale to set a final price Six weeks ago most tions should welcome new long above par.

A \$125m floater for BNP was new issues, irrespective of term borrowers; nn nne wants announced and a \$30m FRN for quality or terms, tended to to miss out on a renewed surge

With the dollar sector an altogether happier place iast week, the Swiss franc and D-Mark markets looked somewhat morose, In the Swiss franc sector prices were off about point (they had risen by as much as 11 points the week before following the removal of the inward investment ban announced by the Swiss central bank) with trading back to normal levels. Hectic trading, which followed the measures. wore off after two days.

In the Deutsche-Mark sector trading was thin during all last week. The new issue calendar, which could amount to DM950m. was felt to be rather top-beavy by some bankers. Last week alone straight bonds worth DM200m were announced, but higher yields than those offered recently should help to attract

BY MARY CAMPBELL

# IRANIAN DEBT Big assets behind a big risk

THE SITUATION in Iran is unprecendented in the history of Iran's official foreign exchange bank lending to sovereign reserves were over \$10bn, states, and it poses a new kind though they have doubtless of dilemma for the international fallen since then. Iran has all banks. Never before nave been in the position of considering whether a default should be sector entities and ahare-holdings in foreign companies

Iran, in contrast, has large with which debt night be foreign assets, many of them relatively easily frozen or Major banks involved in attachable through court action. lending to Iran emphasise that At the last recorded date (end June, 1978) Iranian entities in sidering action to try to freeze both government and private or ettach these assets. This is sectors had \$6.5hn of deposits with non-U.S. commercial banks in major. Western countries.

At the last count in October, Koran/Islamic law forbids pay- now, then a court might sub- loans to the same borrower fran's official foreign exchange ment of interest it also calls for sequently dismiss this as would fall into default too. reserves were over \$10bn, though they have doubtless fallen since then. Iran has all sorts of other assets abroad, such as loans to British public

rowers which had very tittle money abroad. This meant that banks stood to gain nothing by calling a default because there were no foreign assets to take were no foreign assets to take has run nut of liquid resources which debt might be

lending to Iran emphasise that they are not at present con-

repayment of debts.

These bankers argue that the world has changed since the Tsarist regime was transformed Past experience of country default (Peru, Turkey, Zaire, North Korea) involved bor-rowers which had very little money abroad. This meant that banks stood to gain with the summand that the serving their positions, the serving their positions, the ability to use the material change clause to call a default Mexico and Brazil, Eastern Europe and China in the 1940s. Apart from Mexico and Brazil, Eastern Europe and China in the 1940s. Apart from All this is substantial in European countries are now among the banks' biggest net debtora.

Thus for the material change clause to call a default later may already have disappeared.

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Thus for the material change clause to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default later may already have disappeared to call a default into the Soviet Union in 1917 or

state with pretensions to ecnnomic and social develop-ment could willingly renege on its debts or even call a moratorium.

The fact that some banks in lending syndicates bave been reserving their positions on whether to call a default on the grounds of "adverse material change" in Iran does not mean that they are on the verge of doing so.

Issued Aid Offer day weak Yield

grounds for calling a default. But backers remain sceptical banks polled on the subject have already answered with a simple negative rather than reserving their accordance of the subject and weekly the serving their accordance of the subject and weekly the subject as to how successful they would be in attaching assets. One problem is the fact that Iranian deposite and weekly the subject as to how successful they would be in attaching assets.

would be if the current anarchy name of the state or stateduring which the country's foreign assets and domestic economy were to be run down to such an extent that Iran was no longer able to service its debts out of its remaining wealth nr to have the prospect of doing so out of future earn-

It would seem unlikely that a court would dispute the fact that adverse material change has occurred. Once a default had It simply reflects the legal that adverse material change has position that if they decide that occurred. Once a default had the "material change" which been called on these grounds Figures for deposits with U.S. Islamic republic or under a Left the "material change" which been called on these grounds earning more points than they banks are not published but are wing or Communist regime. has clearly occurred in Iran on one loan, cross default in showing loyalty through doubtless substantial. They note that although the does not justify a call for default clauses would ensure that other Iran's time of trouble.

BEINDTRADE INDEX AND YIELD

mainly owned by institutions which are different to those which have raised loans. For instance, bankers note that only eared.

a small proportion of Iran's
The worst case for the banks foreign borrowing is in the guaranteed whereas much of Tran's foreign wealth is state-

> . Feasibility aside, the fact is that few banks would like to be known as the prime mover in getting a default called for fear of destroying their welcome in Iran if and when it were to be resuscitated as a major conomic force. Indeed such is the nature of international banking that one of the main concerns of bankers at present is whether their competitors are earning more points than they

owned.

## CURRENT INTERNATIONAL BOND ISSUES

						Offer
Amount M.	Maturity	Av. life years	Coupon %	Price	Lead manager	yield %
			•-			
20	1991	9₹	<b>7</b> }Φ	100		7:64° n.
160	. 1991	9.8	91	99.30	Nikko Securities	9.72
ec.						
				100		m 7.75
50		10.99		*	Morgan Stanley	-
125	1991	12	510	100	BNP. CSFB. Caisse de	5
			•		Dépots et Consignatio	NS.
					Salomon Bros.	5.584
150	1982	3	9	994	Goldman Sachs	9.20
100	1986	7	91	991	Hambros Bank	9.60
	-,,	-				
100	7924	5	9!	100	LIBS (Securities)	9.25
		_	őí			•
				100		9.50
	1707	•	75	100	DAIR OF MINERA IIIC.	,,,,,,
	7004			700	LIDE (Commission)	4.0
		<del>-</del> -				9.75
Y 50	1965	5.1	71	100	Kiddar Feabbdy	7.73
30		_				4.0
70	1986	_		100		4.04
88	1991	8 }	61	•		
보다. 70	1989		4	100		4.04
150	1989	81	61	4		
100	1987	8	7	99		7.17
35	1987	8	4	100	Bayarische Vereinsbank	4.04
20)						
50	1986	7	53	99}	Deutsche Bank	5.84
200	1984	5	91	100	Société Gánérala	9.375
				•		
						_
10bn	1994	12,3	6.9	99.10	Daiwa	
100	1925/20		9	•	Algemene Bank Nederla	nd T
	750 160 160 160 160 125 150 160 25 50 160 25 50 70 88 16.70 150 100 35 100 30 70 88 16.70 150 100 35 100 30 700 88	m. Maturity  50 1991  160 1991  160 1991  161 1994  150 1982 160 1984 125 1991  150 1984 25 1991 50 1984  25 1991 50 1984  25 1991 50 1984  25 1991 50 1984  25 1991 50 1988  70 1986 88 1991 161 70 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1989 150 1988 1991 10 1987 10 1988 10 1988 10 1988 10 1988 10 1988	m. Maturity years  50 1991 91  100 1991 9.8  100 1991 9.8  100 1994 10.99  125 1991 12  150 1986 7  100 1984 5 25 1991 10 50 1984 5 25 1991 10 50 1984 5 7 1994 — 150 1985 5.1  30 1986 — 38 1991 81 10.70 1989 81 10.70 1987 8 35 1987 8 30) 50 1986 7  200 1984 5	m. Maturity years %  50 1991 9½ 7½0  100 1991 9.8 9½  100 1994 11 9½  50 1994 10.99 10  125 1991 12 5½0  150 1984 5 9½  100 1984 5 9½  50 1984 5 9½  50 1984 5 9½  50 1984 5 9½  50 1984 5 9½  50 1984 5 9½  50 1984 5 9½  50 1985 5.1 9½  30 1986 — 4  70 1986 — 4  88 1991 8½  150 1989 8½ 6½  150 1989 8½  150 1989 8½  150 1987 8 7  200 1986 7 5½  200 1984 5 9½  100n 1986 7 5½	n. Maturity years % Price  50 1991 9½ 7½° 100  160 1991 9.8 9½ 99.30  16d  16d 1991 9.8 9½ 99.30  16d  175 1994 10.99 10 *  125 1991 12 5½° 100  150 1984 5 9½ 100  150 1984 5 9½ 100  150 1984 5 9½ 100  150 1984 5 9½ 100  150 1984 5 9½ 100  150 1984 5 9½ 100  150 1984 5 9½ 100  150 1986 — 4 100  150 1986 — 4 100  150 1986 — 4 100  150 1989 8½ 6½ *  150 1987 8 7 99  150 1987 8 7 99  150 1987 8 7 99  150 1987 8 7 99  150 1987 8 7 99  150 1988 7 5½ 99  100 1984 5 9½ 100	m. Maturity years % Price  50 1991 9½ 7½0 100 Dillon Read Overseas Crédit Sulsse First Bosto Nikko Securities  6c 100 1991 9.8 9½ 99.30 Nikko Securities  6c 100 1994 71 92 100 Crédit Sulsse First Bosto Nikko Securities  6d 55 1994 10.99 10 * Morgan Stanley  125 1991 12 S½0 100 BNP, CSFB, Caisse de Dépots et Consignatio Mertill Lynch, Salomon Bros.  150 1982 3 9 99½ Goldman Sachs  100 1986 7 9½ 99¼ Hambros Bank  100 1984 5 9½ 100 UBS (Securities)  25 1991 10 9½ * Baring Brothers  50 1984 S 9½ 100 Bank of America Int.  8 1994 — 4 100 UBS (Securities)  8 1994 — 4 100 UBS (Securities)  8 1995 5.1 9½ 100 BiHF-Bank  9 1986 — 4 100 Westl. But Deutsche Bank  100 1987 8 4 100 Bayerische Vereinsbank  100 1987 8 4 100 Bayerische Bank  100 1987 8 4 100 Bayerische Bank  100 1987 8 4 100 Bayerische Bank  100 1987 8 4 100 Bayerische Vereinsbank  100 1987 8 4 100 Bayerische Bank  100 1987 8 4 100 Bayerische Bank  100 1987 8 4 100 Société Gánérala

## U.S. BONDS

## BY JOHN WYLES

# Defining a strategy

THE FEDERAL Open Market draw greater strength from the per cent. compared to 9.37 per rate strategy for the month and and from Thursday's money its debate is likely to be even supply figures which revealed more interesting than usual. In further sharp declines, \$3.1bn essence, the choice facing the and \$2.9bn respectively in M1 Committee is between maintain- and M2. With further help from rate target of 10-10; per cent plans draw murmurs of or giving official endorsement approval, the government of the recent decline in short securitles market scored solid term interest rates which has

of weeks. The current rally, which

ing the current restrictive the U.S. Treasury, whose stance based on a Fed funds modest quarterly refinancing

but unspectacular gains with brought increasing cheer to the the Treasury 94's of 1980 up bond market in the last couple about } at 100 and the 82's of 2008 up about at 1 to 951 and yielding 8.80 per cent.

started in earnest 12 days ago
showed signs of fakering last
Tuesday until Chase Manbattan
Bank cut its prime rate from

Active corporates fared just dollar no good, and partly out of scepticism about the money supply figures which in the last 13 weeks have shown a 2 per 117 to 114 per cent late in the was an underwritting debacle cont annual rate of reduction

Committee meets tomorrow to decline in the December index cent at issue, while Ford Motor set the central bank's interest of leading economic Indicators Company's 9! per cent seven year notes gained } to finish the week yielding 9.31 per cent compared to 9.47 per cent at

issue.
Whether this rally can be sustained in the coming week is distinctly uncertain, and the final word may well be with the open market committee as com-municated through the activities of the Fed's open market desk. Most observers believe that the Fed will stand pat on its current funds rate tarket at least for February, partly because a relaxation may do the day. In the next three sessions nearly three weeks ago closed in MI and a orere 1.9 per cent bond prices then went oo to the week up an i to yield 9.27 rate of gain for M2.

# FT INTERNATIONAL BOND SERVICE

EN STRAIGHTS

					_
U.S. DOLLAR			Change of		
U.S. DOLLAR STRAIGHTS	lasued	Bid Offer	day wook	Vield	
A AL- 01 99	25	OFIL OF	O TUT	10.02	
Age Aki -0's 00	75	196 961	0 -0	9.71	•
Augustin 91, 93	75	1971 88	+04 +05	0.62	ı
Beatrice Foods 73, 83	. 100	864 954	+00	9.09	
CECA 82 87	- 60	1944 944	0 -04	a.75	-
CECA 9% 84-99	70	967, 97	0 +0	3.98	
CNT 9 93	75	95 95'2	0 -0	0.61	
Canada O 93	-400· .	1964 994	+0% +01	9.59	
Canada 94 98	300	964 954 963	0 -0	9.86	
Canadair 67 05	25	953, 96	-00	9.82	
EIR St. SB	125	195% 96%	0 +0	B.78	
Ekaportinana 9 86	50	96 96	+0" +0"	9.70	
Finland 84 83	100	197 974	+05 +05	0.72	1
Fioland 0 88	. 100	130 304	100 -00	9.55	
Hospital O/S a 83	20	9/1 901	TO - 01	10.48	1
Ital Pinance at 30	100	967 973	+04 -04	8.28	٠.
NZ Day Fin 84 83	20	944 954	-04 -03	3.60	
NZ Day, Fin. 84 88	20 -	944 944	0 -0	9.58	1
Nat. Wast. 9.88	70	987, 987,	0 +04	B.30	1
Newfoundland 94 90	50	97', 96',	-W -W	0.44	-
Nord Inv. Bk. 84 88	- 2	30°2 30 .	+01	9.80	
Norges Komm. 9- 38	60	963, 963	n -o	B.68	
Norway 77, 82	250	937 937	0 -0	8.76	
Norway 24 83	150 :	1974 98	+04 +04	9.54	-
ILS. DOLLAR STRAIGHTS Age Aki. 9's 88 Austrain 9's 88 Austrain 9's 83 CECA 9's 87 CECA 9's 87 CECA 9's 87 Canada 0 9'3 Canada 0 9'3 Canada 0 9'3 Canada 0 9'3 Canada 9's 98 Eksportfinan 3 80 Finland 0 88 Eksportfinan 3 80 Finland 0 88 Hospiral 6'S 8 83 Itsi Financa 9's 93 J. C. Pencey 6's 83 Itsi Financa 9's 93 J. C. Pencey 6's 83 No. Dev. Fin. 8's 83 NZ Dev. Fin. 8's 83 NZ Dev. Fin. 8's 83 Naw Woondland 9's 85 Norwey 9's 83 Norwey 9's 84 Occidental 6's 85 Ont. Nydro 8's 85 Outback Hydio 8's 85 Outback Hydio 8's 85 UK 8's 83 DEUTSCHE MARK	150	100% 101%	+64 0	10.76	1
Occidental 87s 85	75	93 93 2	70 -00	9.57	i
Ont. Hydro 84 85	120	OF DEL	-14 -0	B.67	
Quebec Hydin 912 93	125	1963. 97	−o o	B-81	-
RANGED 34 00	200	195'2 95'4	n +84	9.80	
11K 65 65	.150	951 9614	-01 -01	9.62	1
un 01 00 1					
UK 87- 93  DEUTSCHE MARK STRAIGHTS  Argentios 67- 28- Austral 58- 90 Bankamarica 58- 90 Bankamarica 58- 90 Bankamarica 58- 90 CEGA 58- Canada 48- 83 Ch. Menthin. 0/5 B 53 Commerzbank WW 37- Els 69-			Change or	Wintel .	
STRAIGHTS	esued	Big Offer	day-week	Tanel	-
Amentina 6- 88	. 150	957, 967,	-00-	7.13	
Australia 6 88	250	99° 100°	+02 -04	5.53	
Austria 54 90	150	924 934	+01 +03	S.85	
Bankamerica St. 90	150	951. 973	0 +0	7.83	
Bq. Ext. Algeria 74 85	150	100% 100%	0 0	7.15	,
amzii 74 U/	150	96% 97%	-0-+0-	B.44	• '
Canada 43 83	600	98 4 96 4	+0, +0,	5.17	
Ch. Manhnn. 0/5 B 93	100	300's 100's	TOL +01-	3.33	i
Commerzhank WW 312	100	100% 102 041 821	-00-	-5.08	
Commerzbank XW 31	700	92 924	-01	6.95	
Copenhagen City 6 50	100	973 983	0 +04	5.41	1
Council of Estable 64	130	98 2 99	-O1 +O1	22.3	×
FIR & 90	300	95 , 95 1	-0.	6.92	ľ
EIR 62, 51	200	964 90%	+0- 404	5.02	
Finland 6 83	150	700 100	+0- +0	6,69	
Hitechi Ship 54 83	400	977, 58%	+04 +04	5.47	
1BJ S 84	100	972.98	0 +05	7.49	
Indonesia / on	100	100% 101%	-0, -0,	5.50	
North Komm 54 89.	150	377 377	-0. 0	S.72	
Morges Roll Patro, 51 85	200	984 1004	105 -02	8 23	
New Zasiend 5's 87	200	97 99	-0 -1	S 88	1
Niggon Steel 54 85	100	98 98'	0 +0	6.57	٠,
Nordic Inv. Bk. 64 85	-00	96% 97%	0 -04	6,40	-
Norges Komm. 5 90	125	95' 96'	-01 -01	8,48	1
Nonwegh, Ind. Bk. 6 34	150	963 97%	+0- 0	7.15	
Occidental or an	100.	100% 101%	+04 404	7.10	
Norges Komm. 6 90 Normegh. Ind. Bk. 8 90 Occidental 64 90 OKS 65 68 Petroleo Brazil 7 85 OKS 65 68 OKS 65 68 Ovebac Prov. of 6 90	100	887 397	-0, -0,	679	1
or Parker 53 88	100	925, 835	-02 +03 -03 +03 -04 -03	571 .	i
		954 994	+07 +03	5.50	į
Ouesac Prov. of Sanction States 6 88	30.	9674 ST	-01 -01	6,40	-
Staton 6 88	150 85	971 373	0 +0	6,35	1
UDS Group 54 83	50	971 971 957 961	0 +0	7.00	
Union Bank-Finn. 0'2 88	150	53 2 94	0 +0	7-31	
Union Bank-Finn. 612 88. Venezueta. 612 30	430	974 974	+0', -0',	6.60	
World Bank 64 88					-
			Changa or	1	,
SWISS PRANC		Bid Offer	day week	-Yield	1
STRAIGHTS			-01 -1	4.93	·j
Acers (), 88	40	1041, 104%	_0, TV	3.25	(
Amer. Exc. Inl. 312 93	40	1024, 103 102, 1021	-02 0	3.80	1
Aribera Yunnei 4 93	40				1
Austria 3º2 93	100				1
Brazil 44	70	1051, 1061,	-0, +0,	- P. P.	1
Argea 53, 88	100 70 708	103 <sup>1</sup> , 103 <sup>1</sup> , 1024 103	-0. +0.	3,89	
Formeri of critical and	50	1024 103	-0,+0,	3.50 4.52	1
Benkamence 3% 93 BNDE 6 88 Denmark 42 50	50 75	1037, 103%	+0, +0,	4.52	1
Denmerk 44. 90	100 80	704% 104%	-01 -01	3 84	ì
Denmark-Mortgaga Bk.	90	TUD'4 TUD'4	-05 TIV	3.84	

٠	YEN STRAIGHTS Issued aid Offer day weak field	
	Agien Dev. Bk. 54, 88 15 354, 964, 404, -04, 5.49 Austmile 65 83	
	Auguntia 62 88 25 977, 887, -01, -04, 6.84 BFCE 6.4 90	ŀ
1	Eurolima 6.3 90	١.
•	Finland 5.6 83	
	Finland 5.6 83	
Ġ	· ·	
	Change on	l
٠.	OTHER STRAIGHTS Lasued Bid Offer day weak Yield	
	Renk D/S Hold 11'3 AS 12 36'3 36'3 -0'3 -0'4 12.69' Auto Cote B. 7 83 EUA 16 31'4 92'4 -0'4 -1'4 7.94' Copenhagen 7 93 EUA 30 92'4 93'4 -0'4 -0'4 7.84'	
-3	Copenhagen 7 93 EUA 30 923 934 -04 -04 7.84	
	Panama Bl. 93 EUA 20 85 85 0 -04 8.80	
	Panama Bt. 93 EUA 20 85 85 0 -04, 8.50 SDR France 7 83 EUA 22 924, 831, -01, -21, 7.83 Algemene Bt. 64 93 F1 75 94, 951, +01, +01, 7.72	1
	Brasil 71, 83 Fl	
	EIB 74 85 FI	
	Nedel, Midd. 612 93 Fl 75 94% 94% +0% +0% 8.04	)
	Norway 61, 83 Fl 100 93, 841, 0 -0, 8.25	
	EH Aquitaine 93 88 FFr 150 983 1003 -03 +03 8.74	
	EIB 93 88 FFr 200 100 1001 -04 0 9.69	
	BAT 8 88 LuxFr 250 97 974 0 0 2.40	(
ł	EIB 74 88 LuxFr 250 967 967 0 0 8.29	ľ
	OTHER STRAIGHTS  Renk 0/S Hold. 11½ AS 12  Auto Cote 8.7 83. EUA 16  Copenhagen 7 93. EUA 30  S22, 934, -0½, -1½, 7.94  Copenhagen 7 93. EUA 30  S22, 934, -0½, -1½, 7.94  Romm. Inst. 7½ 93 EUA 30  S22, 934, -0½, -1½, 7.94  Romm. Bk, 93 EUA 15  S68, 97%, 0 -0½, 7.81  Algemene 8k, 6½, 93 Fl. 75  Brasil 7½ 83 Fl. 75  S7%, 98, +0½, -0½, -0½, -0½, -0½, -0½, -0½, -0½, -	
	Norges Km. B 88 LuxFr 500 994 1004 0 +04 2.04	١
	Solvay Fin. B 85 LuxFr 500 1004 1014 0 0 7.79	( -
	Swedish Bk. B 88 LuxFr 500 984 100 .0 0 8.05	
ı,	FLOATING RATE	١.
	NOTES Boread Bid Offer C.dte C.con C.yld	ł
	A Currous 87 No. 991, 100 20/4 101, 10.65	1
	Arab Intl. Bt. MB.5 83 04 964 964 31/1 94 9.73 BFG Fin. Co. M6.5 89 04 562 99 12/7 12.4 12.58 BCO. El Salvadot M8 83 14 972 984 12/4 11.31 11.54 BCD. Nac. Argni. M8 83 04 994 994 21/7 124 12.33	ļ
	Arab Inti St. M65.5 89 01, 581, 59 12/7 12.4 12.58 BFG Fin. Co. M65.5 89 01, 571, 981, 12/4 11.31 11.54 Bco. E Salvadot M8 83 14, 571, 981, 12/4 11.31 11.54 Bco. E Salvadot M8 88 14, 571, 981, 12/7 12.4 12.33 Bco. Nac. Arghi. M8 83 04, 591, 991, 25/71 12.34 13.27 Bank Handlowy M8 88 11, 571, 971, 15/4 104, 10.80 Braque Worms M52, 35 04, 58 581, 15/6 12 12.21 Bc. E. d'Alg. M7.5 85, 04, 58 581, 15/6 12 12.21 Bc. E. d'Alg. M7.5 85, 04, 58 591, 25/7 12.4 12.49 Bc. Indo at Suez M52, 04, 591, 591, 25/7 12.4 12.69 Bc. I. Alf. Occ. M65. 88 04, 571, 581, 12/7 12.4 12.69 CCCE M5.25 98 04, 591, 591, 25/7 12.4 12.69 CccE M5.25 98 04, 592, 593, 15/5 12.31 12.53 Gotabenkan M6 88 04, 593, 591, 15/5 12.31 12.53 Ind. Bk. Japan M52, 85 04, 593, 500, 15/5 12.31 12.53 Ind. Bk. Japan M52, 85 04, 593, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 593, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 593, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 593, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 593, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 594, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 594, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 594, 500, 15/6 12.35 12.35 Ind. Bk. Japan M52, 85 04, 594, 500, 500, 500, 500, 500, 500, 500, 50	l
į	Benk Handlowy M8 88 11, 97, 97, 25/11 12.84 13.27	
	Rangue Worms M51, 85 04 98 981, 15/6 12 12.21	1
	Bq. E. d'Alg. M8.375.84. 04, 964, 977, 8/2, 97, 9.32	ı
	Bq. Indo at Suez M512 014 991 391 25/7 12 - 12.14	
	Bq. I. Afr. Occ. MO.5 88 04 372 98 3/2 9.19 B.40	
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centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest international bonds for which ao adequate secondary market exists. The prices over the past week were supplied by: Bondtrade; Kredictbank NV: Credit Commercial de France: Credit Lyonnais; E. F. Hutton Services SARL: Commerzbank AG; Deutsche Bank AG, Westdeutsche Landes-bank Girozentrale; Banque Internationale Luxembourg: Krediet Bank Luxembourg: Algemene Bank Nederland NV: Pierson, Heldring and Pierson, Credit Suisse/Swiss Credit Bank, Union Bank of Switzerland; Akroyd and Smithers: Bankers Trust International; Banque Francaise de Credit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Coldman Sachs International Goldman Sachs International Corporation; Hambres Bank; IBJ International: Kidder Peabody International: Merrill Lynch Morgan Stanley International

S. G. Warburg and Co.; Wood Closing prices on February 2

Themson: Brothers International: Samuel Montagu and Co.; Scandinavian Bank: Strauss Turnbull and Co.; Sumitomo Finance International

Nesbitt

This announcement appears as a matter of record only

December 1978

# DALMACIJA CEMENT

SPLIT

U.S. \$ 10.000.000 medium term loan

guaranteed by

INVESTICIONO KOMERCIJALNA-BANKA SPLIT ZAGREBACKA BANKA

managed by

Société Générale Creditanstalt-Bankverein Kredietbank N.V.

Barclays Bank International Limited European American Banking Corporation National Westminster Bank Limited

provided by

Société Générale Barclays Bank International Limited

Creditanstalt-Bankverein

European American Banking Corporation Nassau (Bahamas) Branch International Westminster Bank Limited

Kredietbank N.V. Banca Commerciale Italiana Overseas Limited

Banque Commerciale pour l'Europe du Nord (Eurobank) Deutsche Bank

Compagnie Financière Luxembourg



Agent

38	ManuLife Management Ltd	NEL Trust M4n4gers Ltd.♥ (a)(g)	Save & Prosper Georg	Target TsL Mingrs, Ltd. (a) (g)	OFFSHOR	F AND
AUTHORISED UNIT TRUSTS	Si. Grope's Way, Sievenage. G433 5630; Growth Units	Miller Tourt, Dorking Surrey, 501. Nelstar 1999 63.01 522 Nelstar Mignino 1993 51.9 c.91 Norwich Union Insurance Group (b)	4. Great St. Automotion ECIP SEP 65-77 Open 5t. Edithers' EAS 45X Graings 10. Ch-554 8890 or C31-226 7551 Save & Prosper Securities Ltd.W International Funds	31 General St. EC2 Dealing 07th 5942 Target Commodity 1947 42,1140,3 364 Target Flusticial 643 69,8 49,2 450 Target Equity 177 40,2 450 Target Equity 177 40,2 450 Target Equity 177 40,2 450 Target Equity 177 40,2 450	OVERSEAS	FUNDS
Abbey Unit Tst. Maprs. (a)  72-80, Gatrbouse Rd. Aylestury  029-594: 10-19, West Nite Street, Glasgow. 041-091321  Abbey Capital	Income Jan. 23 (168.3 174.0) 8.71 General Jan. 23 170.2 73.9 6.15	P.O. Bor 4, Norwich, NRI 3NG, 0603 27270 Group Tet. Fe	1   1   256   257   25	Target Paradic F9   54.2   62.4   1.99   Target Paradic F9   56.2   22.4   1.99   Do Rein, Unit   57.2   31.4   1.99   Target Inv.   57.7   55.3   60.3   3.83   Target Pr. Jan. 51   156.7   165.2   Tot. Pret   130   14.20   -0.21   Tot. Pret	Atten Narvey & Ross Inv. MgC (C.).  Atten Narvey & Ross Inv. MgC (C.).  Licens Cros. St. Neter. Av. Ci.  AND Call Ed. Fd. (19.38 10.40) 121 Sh. 1040	Assets Lat. [140 07 10 15-024]
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Balancos Funds Allied 1st   160   77 8 - 6   549   Capital 7:   158   244   775   Brit 100s Fund:   160   975   04   549   Capital 7:   158   244   775   Brit 100s Fund:   157   258   03   557   100   100   100   100   100   Elect & Ind. Dev   157   38 22   -22   471   100   100   100   100   100   Hambru Fund:   100   17   100   17   100   100   100   100   Hambru Fund:   100   117   100   100   100   100   100   100   Hambru Fund:   100   117   100   100   100   100   100   100   Hambru Fund:   100   125   134   100   100   100   100   100   100   Hambru Fund:   100   125   134   100   100   100   100   100   100   Hambru Fund:   100   125   134   100   100   100   100   100   100   Hambru Fund:   100	Midland B4nk Group Unit Trast Managers Ltd.♥ (a) Controlo Hong. Silver Street, Head Shellieb, 51 380. Commodity & Cen.   172.0   787   + 14 4 98 Do Accum.   821   93   41 4 98	Pelican Units Admin. Ltd. (p)(x) 57'62 Prices St. Marcheler 06:-236 5685 Pelican Units	Commoder 15.2 91.6 1.0 3.0 Energy 172.8 78.2 1.7 1.56 François Sect. 72.3 77.4 1.3 3.46 High-Mailman Fords 259.3 272.6 1.7 2.70 Select (prepara)	170, Wood Street, E.C.2 01-628 2011 100, Wood Street, E.C.2 01-628 2011 100 Tull Jun 2. 149 9 53 11   5.38  Transatiantic and Gen. Secs. Ca.W 11.99 New Limdon Rd Cheinsland 0245 51651	Nert debug date Fra M. Kleic Australian Selection Fund NV 20, Fr Market Opportunities, f. a. brish Young & Outhmate, Eurin 127, Kert St., Sydney USSI Sangra   Sub148   In   Do. & Cuern USSI Sangra   Sub148   In   Do. & Cuern	went Bessen Limited  orchard St. ECS.  01-623 8000  west Line F   126  sep line   62  core   61  USEL 08  11  15  15  15  15  15  15  15  15  1
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Septement Funds  Smaller Co., Fe. 138 0 40 ref0.11 4 97  Vinasth Restricted is mones under Court control.  2nd Smir Co., Fe. 150.6 5d 1 -0.41 9 40  Recovery Sts. 99 1 206 9 +0.01 5 19  Mer. Min. & Coty. 144.0 47.1 -0.21 196  Mer. Min. & Coty. 144.0 47.1 -0.21 196  The firstney Curus EC2M 700 01-288131	Equity Exempt 1068 1127 5 59 Do Accom 1068 1127 5 59 Japan & Pacific 518 55.1 +08 0 83 Do Accom 518 55.1 +0.8 C 83	44, Bloomstury Sq. WCIA 2RA 01-623 8893 Practical Jan. 37: 15157 1637 Accord Units [221.7 235 6]   4-48  Provincial Life Inc. Co. Ltd. 9 222, Bishopsquie, EC2. 01-747 6553	Schlesinger Trust Mingrs. Ltd. (a) (z) 140, Sauth Street, Deskurg. 03261 Sauks 1779 Am Germets. 1231 30 5 223 Am Seraiter Con. 1291 13 0 6 224 Evenum High Yid. 1249 2233 +0.1 8 19 Evenum High Yid. 1249 2303 +0.2 d 47 Evenum High Yid. 1268 2303 -0.2 d 47 Evenum High Street May 1506 230 3 200 -0.1 d 54 Evenum High Street May 1506 230 3 200 -0.1 d 54	LACCOM Units 384 51.6 7.71   Glos Jan 30 543 538 540   LACCOM Units 708 753 540   Mariboro Jan 30 52.7 55.3 31.8   ACCOM Units 60 6 52.5 3 3.18   Van Gwith Jan 30 50.6 52.8 3.39   Van Ha Jan 30 50.6 52.9 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.6 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.6 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.6 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.6 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.6 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.6 53.8 3.39   Van Ha Jan 30 50.6 52.7 73.8 53.8 53.8 53.8 53.8 53.8 53.8 53.8 5	Overseas Income	Son 175, St Mether Jersey. 53,34 2758, s Tt. O'sen. 1589 528,1 0.24 Next Gening time February 35. S Trust Gilt 1687 9 9 0 1 1200 Peri Gening February 3 1 15 mitrerient 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Exempt Funds 6 Far Esst Erempt   98 7 50 77 +0.27 1 97	Minster Fund Managers Ltd.  Minster Hse., Ardur St., EC4. 01-623 1050  Mirster Jan 29	Product Units	MCD	Actum. Units.	Barclays Unicorn Int. (I.o.Man) Manual 1, Thomas St., Douglas, Io.M. Unicorn Aust. Ext	s let Greeth 15 310 34 50 Lie s let Greeth 15 310 34 50 5.25 spenent International Ltd. of Bernada Busiden, Bernada Jan 26
Ansbucher Unit Mgmt. Go. Ltd. G. & A. Trust (a)(g)  1. Noble St. EC2V 71A 01-623 0376 5 Rayleysh Poad Brentwood 102771 227300  Inc. Monthly Fund 1165 1741 ( 942 G. 4. 1337 36.0) +0.11 5.11  Arbuthnat Seturities Ltd. (a)(c) Condense Fund Manager M (a)(c)	MLA Unit Trust Magmat. Ltd. Old Queen Street, SW1A QLG. 01-930 7333 MLA Units	Quiter Management Co. Ltd. 9 Ter St. Exchange, ECZn IHF 0:-600 4177 Quadrant Gen. Fd   107.8   111.5   4.39 Querrant Incore	Property States	Income Jan. 31. 97 4 102 4 8.95 IACCOM. Units) 185.4 192.6 2.95 Espital Jan. 31. 1224 134.0 4 61 (Accom. Units) 1854 195.6 481 Esempt Jan. 31. 112.6 118.4 8.34 (Accom. Units) 161.8 170.0 8.34 ACCOM. Units) 161.8 170.0 8.34 ACCOM. Units) 251.2 231.8 5.51	De. Ind. Income. 379 40.8 8 600 Three De. Led Man Ts. 446 40 80 8 8 4 146 Advan De. Mann Missol 26.5 28.7 146 August De. Mann Missol 26.5 28.7 Ltd. Gold Gold Gold De. Mann Missol 16 Mann	Quars. Tower NIII ECSR 680. 01-626-4988 (tr. Jan. 30
***High Yield	Dealing Day Fredey.  Mutual Unit Trust Managers (a)(g)	Reliance Unit Mgrs. Ltd. ♥  Rebance Hse , Tunbridge Wells, Rt. 0892 22271  Opportunity F6	Accum, Units: 129.4 134.0 7.52 Income Jan 30 195.0 200.05 7.69 1Accum, Units: 255.8 305.6 7.69 General Jan 31 38.0 97.6 97.6 97.4 4.29 Europe Jan 25 33.4 35.7 2.03 1Accum, Units 17.1 15.9 4.29 1Accum, Units 17.1 15.9 4.29 1Accum, Units 17.1 15.9 4.29 1Accum, Units 17.4 18.9 19.7 2.03 1Accum, Units 17.6 18.9 19.7 2.03 1Accum, Units 17.6 18.9 19.7 2.03 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.	Accum Units   106.8   113.4   1236     Accum Units   135.2   143.4   1236     Accum Units   135.2   143.4   123.6     Cot. Inc. Jan. 31   160.0   168.2   165.2     Scot. Cap. Jam. 31   136.2   145.2   4.09     Accum Units   167.2   175.6   6.09	COUNT - Jan 2 12 2 7790 110 114 ( Originally issert at *510 and *£100 Applie Bridge Management Ltd. 1776	Die Brund St., E.C.2.  01-588 6444  970 Jan 31. 5743 30 47.01 294  17.01 18.01 19.01 19.01 19.01 19.01  18.01 19.01 19.01 19.01 19.01  18.01 19.01 19.01 19.01 19.01  19.01 19.01 19.01 19.01 19.01 19.01  19.01 1
Accum. Units)   39.2   42.2d     12.64   Income Fund     17.4   81.1d -0.9   6.84   Capital Fund	Mutual Sec. Plus	Ridgefield Management Ltd. 38-40, Kennedy St., Manchester 061-236 8521. Ridgefield Int. UT	Spect. Ex. Jun 9	Landa Wall Gram Capital Grawth 183.2 89 01 +0.6 6.01. Do. Accum	Nipson Find Feb. 1 105319 is 20.73ml	ray, Johnstone (Jur. Adviser)  tope St., Glasgow, C2
Growth Fund 32 9 35.4zf +0.2 203 Extra Income 27 4 30.5xt 11.00 IAccum, Units 1.40 1 43.2xf +0.2 2.03 Iaccume 43 4 7.0 xf 1.8.60 Smaller Co's Fd. 29 3 31.5 3 99 Accumulation 45 4 71.0 +0.3 32.0 Easser 6 Intl. Fd. 25.3 27.3 -0.1 117 Growth 7. 37.9 41.4 +0.2 5.00 ib % Wdrwl, Us. 3. 193 20.8 117 Capital 53 1 45.2 +0.2 4.0 2.5 5.0 Foreign Fd 88 6 91.0 137 Small Co's 39.4 42.2 +0.3 5.20	31, St. Andrew Square, Edinburgh 031-556 9151 Income Jan. 31 149 2 154.6 6 5 6 35 Capt. Jan. 31 127.8 124.6 6 35 Capt. Jan. 31 127.8 124.6 4 35 JACCum. Units 158.4 164.2 4 35 JACCum. Units 158.4 164.2 4 35	Rothschild Asset Management (g) 72-80, Gatemouse Rd., Aylesbury. 6296 5941, N.C. Engly, Fest St., 11738 184.8 + 1.6 359 N.C. Engly, Res. 154. 1174.8 1221 + 1.4 221 N.C. Income Fund	Incorrer Units	High Inc. Priority 59.7 13.51 +0.1 9.07 International 30.0 32.1 +0.4 2.07 International 37.4 40.2 +0.7 4.92 TSB Unit Trusts (y) 21, Chaotry Way, Andower, Mants. 0264 62188 Deallings to 0264 63432.3 1b?TSB General 45.3 4 78 +0.51 4.29	Far East & 101.Ct. 121.8 134.est +1.0 1.50 10.1 greys Farefy 15t. 112.8 134.est +1.0 1.50 10.1 greys Farefy 15t. 122.9 234-001 100 NAV. High Int. Stg. TM. 10.92 0.75 12.69 Wash U.S. Dollar Denominated Feb. Univer. 5 Tst. 1553.46 5.73 -0.2 Bank Bank Bank Bank Bank Bank Bank Bank	Seulerand Royal, Lossembourg Jan. 25
Archivery Unit Tst. Mgs. Ltd. \(\psi \) (e)(c)  317, High Holbora, WC1V 7NL. 01-831 6233  Archivery Find	National Provident Inv. Mngrs. Ltd. 9 48. Gracecturch St., EC3P 3HH. 01-a23 4200 N P.I Ght Un. 124. 479 5109 490 1 Accum. Units 479 5109 490 N PIO Seas. Frust. 1373 1453 220 N PIO Seas. Frust. 1373 1453 220	N.C. Intl. Fd. (10c.)90.6 96.3 + 612 1.55 N.C. Intl. Fd (14cc.)918 97.6 + 0.8 1.55 N.C. Scalir Coys Fd 164.1 . 174.6 − 1.9 4.43 Rowen Unit Trust Magt. Ltd.♥ (2) City Gate Hae., Firsbury Sq., EC2 01-606 1066	Security Selection Ltd. 15-19 Lincoln's Iran Field, W.Z. Unit Gib Tic Acc	101 De, Accom. 59.5 51.71 +0.6 4.29 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.7	Value Feb. 2. Next dralong Feb. 2  Brown Shipley Tst. Cp. (Jersey) Ltd. P.O. Box S63, St. Neiser, Jersey. Sting, Brat. Fd. 181,	rais: International or 77, St. Peter Port, Guernsey Ooltar Fund . (3952-0 259]
Unicorn Me. 252, Roretord Rd., E7. 01-534 5544 Unicorn America	**Prices on Jan. 32. Next dealing Feb. 14.  **Prices on Jan. 31. Next dealing Feb. 14.  National Westminster* (e)  161, Chesoside, ECZV GEU 01-60 e060.	American Feb. 1 70.8 73.5 1.38 Securation Law 30 11.55 184.5 4.46 High Yield Feb 2 54.3 57.2 -2.3 9.75 JACOBR. Units 79.3 89.5 +1.8 8.75 JACOBR. Units 1 81.5 85.8 4.95 JACOBR. Units 107.5 107.9 9.65	TStewart American Fund Standard Units	Waring Street, Bellast. 0222 35291.  (b) Ulster Growth	For Capdirex SA see under Rich	Selo, F. val (et 188, 4 55 hat 12 00 181, 5ecs 132, 00 92 hat 132, 00 181, 5ecs 132, 00 92 hat 132, 00 92 hat 132, 142, 143, 143, 143, 143, 143, 143, 143, 143
Do. Extra Income N3 3 31.7 +0.11 8 40 Grievs or Management Co. Ltd.  Do. Financial 61 1 70.4 +0.5 9 92 59 Grestain Street, EC2P 2DS Do. General 33.4 86.1 +0.4 5 99 59 Grestain Street, EC2P 2DS Do. General 33.4 86.1 +0.2 5 97 Barrington Ian, 31 [213.4 223.0g 5 37 Do. Growth Acc. 42.9 96.4 +0.7 d 33 IAccum, Units 223.1 248.9 530 Do. Growth Acc. 42.9 96.4 +0.7 d 33 IAccum, Units 223.1 248.9 530 Do. Income 1st. 35.1 92.0 d 95.4 548 IAccum, Units 212.8 22.0 8 99 10. Pr. A'vs. 1st. 156.9 164.6 +1.6 4.48 IAccum, Units 212.8 22.0 8 99 Do. Bernstein 36.1 96.6 1 1.7 6 2 50 1 50 1 50 1 50 1 50 1 50 1 50 1 50	Capital IAccam I	Royal Tst. Can. Fd. Mgrs. Ltd. 54. Jermyn Street, S.W.1. 01-629 8252 Capital Fd	Accum Units 1826 1286 1 4 20 Desiry Trues & Fr. Wed.  Sun Affiance Fund Maryt, Ltd.  Sun Affiance Fixed Maryt, Ltd.  Sun Affia	Wieler Growth Fund King Wilham St. ECAR 9AR Income Units	For Central Assets Magt. Ltd see under Gurill Keyser Ullman Ltd. Roth	e Siber Trust   12-9   12-0   -0.1     12-0   12
Do. Recovery   16.0   50.71 + 0.3   5.75   Endeav. Latt. 30   246.4   258.2   2.92   Do. Truster Fund   117.8   127.3 + 0.71   5.22   Account. Units   57.0   269.2   2.92   Do. Wildwide 14   52.1   56.34   +0.1   5.08   Account. Units   104.8   1.1   24.2   Do. Account   76.3   79.5   +0.3   5.08   Account. Units   173.5   76.9   4.02   Do. Account   76.0   76.0   4.02   Baring Brothers & Co., Ltd. \(\psi \) (a)(x).  B8, Leadenhall S1, EC3   01.588 2830   Guardian Reyal Ex. Unit Mgrs. Ltd.	INSUR Abbey Life Assurance Co. Ltd. 1-35t. Paul's Churchward. ECA. 01-248 9111	Crown Life Assurance—confd. Property Fd. Incm	The Loudon & Manchester Ass. Gp. 9	BONDS Save & Prosper Group 4. G.S.E. Helen's, Linds. EC3P 3EP. 01-554 8899	1 Paternoste: Row, EC4	Inx 58, St. Juffans Ct., Georesey. 0482 26391 q. Fr. Jan. 31. 354 57 8 356 r. Fr. Jan. 2, 152 5 262 2 7 35 et J. Fr. J. 155 1 2 1,00 1 13 Et Jan. 31. 1560 185.9 304 Onseedity 145.4 154 64 fr. Comdy 7 1230412 37.04 62 eerstop Fd. 1530412 37.04 662
Stratton Tst	Equity Fund 36.7 87 — Fearly Acr. 31.7 33.4 — Property Acr. 125.3 16.5.5 — Property Acr. 125.9 126.7 — Selective Fund 93.2 98.2 — Convertible Fund 135.8 143.0 — Widney Fund 126.0 132.7 —	Property Fd Init	Cao. Groeck Fund. 233.3 +1.1 - 14.6 +0.3 - 4.1 - 14.6 +0.3 - 4.1 - 14.6 +0.3 - 4.1 - 14.6 +0.3 - 4.1 - 14.6 +0.3 - 4.1 - 14.6 +0.4 - 4.1 - 14.6 +0.4 - 4.1 - 14.6 +0.4 - 4.1 - 14.6 +0.4 - 4.1 -	Bal. fox. 64 1132.8 130.6 ±0.3 = 7 132.6 ±0.3 = 7 132.6 ±0.3 = 132.6 ±	Crive Investments (Jersey) Ltd.  P.O. 8ex 320, St. Helier, Jersey  Clive Gift Fd. I.C.I.   975  P.73   13.27  Rother Gift Fd. JSs.   972  P.73   13.31	Prices on Jan. 31. Non dealing Feb. 14. Prices on Jan. 22. Next dealing Feb. 7. Prices on Jan. 22. Next dealing Feb. 7. Prices on Jan. 22. Next dealing Feb. 26. Schild Asset Migt. (Bermuda) Rev. Add. Riv. of Records Ris.
8 gateP1***Jan. 22	#Prop Fd. Ser. 9 136.6 102.8 — #Man. Fd. Ser. 4 135.5 142.5 — #Equity Fd. Ser. 4 35.9 37.8 — #Courty Fd. Ser. 4 113.8 121.9 — #Money Fd. Ser. 4 113.7 119.7 — Prices at Jen. 30, Valuation normally fuer. Albany Life Assurance Co. Ltd.	Money Fd. Acc	Property Fast.   \$1,7   +1.1   —   Gel. Deposit Fd.   103,7   +1.1   —   M & & Group  Three Guays, Tower HM, EC3R 680, 01-626 4588.  American Fd. 84.*   51.6   56.3   —   Convert. Deposit*   122,0   122,3   —	Gill Peis, Fd. 1944 1943 022 Depos, Pers, Fd. 1944 1943 1943 1943 Prices on Jamasy 31. Weekly dealings.  Schroder Life Groupt Enterprise House, Partsmouth. 0705 27733	nws Deutsche Ges. F. Wartpapiersp P.O. R.	ee Atsets Fd.P.52 9.86
American & Gen.± 24 4 26.0md 1.44 Cabotre-te-folds 1.45 1.27 1.265 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.4	31, Did Burtington St., W.1.	Gen. Prop. Jan. 2	Extra Vielded Bd. 185 89,9 17 19 17 19 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Equity 4	P.O. Box 3012, Massau, Bahamax P.O. Box 3012, Massau, Bahamax Delta Inv. Jan. 30	6. Prosper International of the 173, St. Heller, Jersey. 0534 20591
Decading Tipes, Twee, Flants Prices Jan. 30/31/Feb.   Oversees Funds   1.	While Inv. Acc	Equity Fd	Manuged Bd. *** 163.7 151.0 +0.6 Persid, Persid*** 253.8 Property Bd. ** 170.3 179.3 Prices on *lat. 31. **Feb. 1 **Feb. 2.  Merchant Investors Assurance* Lean Hse., 233 High St., Croydon, 01-686 9171,	K & S Gort, Sett. 4 1244 1311 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DUSALUS COMPLEDUDISCHAR CHA" LIM" LIM" ACINA	vi. 15.7
Exempl	Anna Hse., Alexa Rd., Reigate, Reigate 40101  AMEV Mgd. B. 117.7 123.9	Partiolio Fund 146 0 440 Ploite Fund 179 440 Ploite Fund 179 475 50.0 Gresham Life Asy. Soc. Ltd. 2 Proce of Water Rd. Funesti. 9202767655	Property   1642 +0.3 - 175 9 +0.6 - 175 9 +0	Money Pen. Cav. B. 193. T Money Pen. Acc. B. 101.4 Prop. Pen. Esp. B. 109.4 Prop. Pen. Acc. B. 111.22 Scattish Widows' Group P.O. 80x 902. Edinburgh EH16 5BU.	P.O. Box 73, St. Neller, Jersey. 0534 20591. St. Ori E.D.L.C.T. 128.4 3.90 The English Association	point 1 1250 1250 1250 1250 1250 1250 1250 12
Financial Secs	AMEVMod.Pen.Fd. 194.1 194.7 AMEV Mod.Pen.Fd. 193.6 194.1 Flexibian 191.4 196.8 AMEV/Fransington American 184.7 89.3 195.8 196.4 vi.S - 196.8 96.3 190.4 vi.S - 196.8	S.L. Cash Fund 100.0 105.3 — 6.L. Equity Fund 108.8 114.5 — 6.L. Equity Fund 108.8 Sec. Ltd. V Wev Bank, Bray-on-Thames, Berks. 106.3 — 6.4	Deposit Pers. 100.4 14.2 1115 1115 1216 1115 1216 1115 1216 1115 1216 1115 1216 1115 1216 1115 1115	Inv.Pty.Ses. Jan. 22	Wardgate Cm Ff**K11.85 12.3381 1 .24 S.A.I. *Next dealing Feb. 7. **Next dealing Feb. 28. Europend Haldings N.V. Handelskade 28. Willemstad. Curacad	Motte SL, SL, Heller, Jersey. 0534 73588 173 07 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Minerals   39,6   42,6   -0.1   30,6   (g)   IntT Trust   37,9   40 0mf +0.4   2.5 m.	Bartlayhonds*	Landbank Scs. Acc	Nelez Eq. Cap	Salar Life Assurance Limited  10/12 Ely Place, London, ECIN 677. 01-242 2905  Solar Managed S	NAV per share Feb. 2 USF21.55 +0 25. F. & C. Mgmt. Ltd. ) nv. Advisers 1-2 Laurence Pountrey Hol, EC4ROBA Internal Inter	oder Life Group wise House, Portsmouth. 0705 27733 attlonal Funds
The British Life Office Ltd\(\psi\) (a)  Relance Hse., Turbridge Wells, kt. 08\(\psi\) 22231  BL British Life	Gil-edged. 195.4 11.0 1-03 — Property 11.1 1.22.3 — International 11.1 12.2 1.0. — International 11.2 12.3 1.0. — International 11.2 10.5 1.0 4 — Managed 11.2 10.7 1.0 1.0 — Man. Pera. Accum. 102.1 107.5 — De. Intidi	Hambro Life Assurance Limited® 7 0ld Park Lane, London, WI Fixed Int. Dep	Nel Mad Fd. Cap	Solar Managed P	Fidelity Migmt. 6 Res. (Bda.) Ltd. Spice P.O. Box 670, Hamilton, Bermuda Fidelity Am. Ass. SUSSZ-11 SMana Pidelity Int. Find USSZ-242 SMana Pidelity Pac. Fd	interest
Bruwn Shipley & Co. Ltd.♥  Mngrs., Founders Ct., EC2  BS Units Dec. 16	Bot Initial	Overseas 125,7 132,8 Gill Eduped 120,2 132,9 Gill Eduped 120,2 132,9 American Acc 101,4 106,8 Pen, Fin, Dep, Acc 157,2 165,5 Pen, Prop. Acc 265,8 300,9 Pen, Man. Cap 213,9 225,2 Fen, Man. Cap 213,9 225,2	Managed Fund	Sun Alliance Fund Mangant. Ltd. Sun Alliance House, Horsham. Exp. Fd. let. Jan. 10. [215.2] Lift. Bn. Jan. 30	Fidelity Mgmt. Research (Jersey) Ltd., Cheap Trafall Aster 27561. Series A (Intel.) 18:10 19:10	S Feb. 1
General 19 d 20 6 - 0.11 4.23 C.B. Fd. Inv. Tats 54.7 58 9 5.19 Growth Income 37 8 40.11 - 0.2 5.04 K.B. Fd. Inv. Tats 55.5 59.7 5.19 High Income 27 8 32.4 9.85 KB. Fd. Inv. Tats 55.5 59.7 5.17 6.45 Index 20 7 22.0 - 0.2 3.5 KB. 5m. Cos. Fd. Acc. 49 7 53.7 6.45 Index 22 4 3 2 4 5 d - 0.11 4.42 Highly Vid. Fd. Inc 44.7 53.7 6.95 Index 22 4 3 2 4 5 d - 0.11 4.42 Highly Vid. Fd. Inc 44.7 9.7 9.9 9.95	BB. Horse Feb. 1 231.05	Pen, Man, Acc	Technology Fd	Sun Alljanor House, Hursham. 0403 64141 Equity Fund	10-12, St. George's St., Douglas, I.a M. 0624 25015 Managers, Ville Cm. Tst	Sox 326, Hamilton 5, Bermuda per Fund
Performance: 60.2 53.8 +0.6 d.92 Recovery: 22.4 27.8 +0.1 6.07 L. & C Unit Trust Management Ltd.♥ Exempt Jan. 10	1. Openic Wy., Wentsley HAP 0N8. 01-92 8876 Equity Units	Hearts of Dak Benefit Society 15-17, Tavistock Place, WCLH 95M 01-367 5020 Hearts of Dak	Horwich Union Insurance Group  PO Box 4, Norwich NRI 3NG.  PO Box 4, Norwich NRI 3NG.  218.9  230.4  230.4  230.7  240.7  240.7  250.7  250.7  250.7  260.7	Sun Life of Canada (UK) Ltd. 2, 3, 4, Cocksur St, SWIY 5BH 01-930 5400 Magle Lf. Grith	Free World Fand Ltd. P.O. 8  Butterfield Bidg. Harsiton, Bernutz.  NAV Dec. 31	reghold Management Limited for 315, St. Heller, Jersey. 0534-71460 rodity Trust[B0042 105.70]
Can. Gen Dist	Equity Acoum	Managed Series C. 99 45 104.7 0.2 — Managed Series C. 95 0 108.0 + 0.3 — Managed Series C. 124.8 131.4	Nov. Unit Jan. 15 Z18.2 — Pearl Assurance (Unit Funds) Ltd. 252, High Holloon, WCIV 7EB. 01-4058441.	Pens. Man. Cap. 92.1 97.9 77.9 77.9 77.9 77.9 77.9 77.9 77	Anchor 8 Units US\$1.00 1.04m 215 TSB Anchor 6th Edge 8.79 8.84 0.00 14.37 Bayant Anchor 1st Edge US\$4.90 5.03 216 Bayant Anchor 1st Edge 30.74 0.00 0.76 TSB.4	con ind.Tst.   7.54   8.011-6.10   17.05   17.
Capital	2nd . American	Pris. Managed Cap	Property Orst. 117.6 127.8 Property Accum 1123 127.8 Property Accum 1123 127.9 Phoenix Assurance Co. Ltd. 4-5 King William St. ECGP 4HR. 01-626 9676 Wealth Ass. 115.3 127.4 Eby. Ph. Ass. 115.3 127.4 Eby. Ph. Egg. 190.9 85.2	Prop. Fd. Arc	G.T. Asia Fd. 10.14 10.62 -0.09 1.86 TSB G.T. Asia Sterling 614.55 15.15 +013 2.58 TSB G.T. Australia Fd 10531 23 11.90 Bacute	ersey Fund. 493 51-94 42 averagey Fund. 493 51-94 4.42 Fries on Jan. 51. Next sub. day Feb. 7. GHT Fund Managers (C.I.) Ltd. diff Fund St. Saviour, Jersey, 0534 7344 lift Fond. 97.0 100.0 12.00 lift Fully, 77.0 100.0 12.00 lift Fund Standard Stan
Carllel   169 0 71.5   4.21 Dr. Nrv. 14   63.4 67.2   6.80 Do. Accum. Units   64.8 67.3   9.21 Do. Accum Units   65.4   67.2	L&ES. F. 2	Pers. Fd. Feb. 2	Prop. Equity & Life Ass. Ca.♥ 119 Crawford Street, W1H 2AS. 01-486 0857 R. Silk Prop. Bd. 1882 Do. Equity Bd. 78.8	Man. Pen. Fd. Cap. 114.0 120.0	Gartmore Invest. Ltd. Ldn. Agts.  2, St. Mary Are, Lordon, EC3. 01-283 3531  Toky 91, Broad St., St. Heiter, Jersey on 0534-73741. Indicate	e Pacific Holdings N.V. 5 Mangement Co. N.V., Curacao. NAV per share Jan. 29. US\$66.17. 6 Pacific Hidgs. (Seabeard) N.V. 5 Management Co. N.V., Curacao.
Income Gec. 29	Charterhouse Magna Gp. V Stephenom Hae, Rrunel Centre, Bletchley, Milton Keyner  Chritise Energy	Managed Fund	Leen House, Croydon CR9 LLU. 01-680 0606 Property Fund (AI	D.A.Pen.Fd.Cap	Sartmore Fund Most. (Fir East) Ltd. (a)(ii) 1503 Hutchison Hse, 10 Harcourt Rd. H.Kong HK & Pac. U. Tst	NAV per share Jan. 29, US\$48.21 all Group Sax 1256 Hamilton S, Bermuta, 2.2750 Jan. 31
For Charterhease Jaghet see James Finlay Chleftain Trust Managers Ltd\(\psi\) (a)(g)  11, New St. EC2M dTP  1220  23 7cg + 0 1] 195  Lipowi's Life Unit Tst. Minors. Ltd.	Managed Income 100.00	Cn.Sr.   1 Jan. 26	Intersament Fund	Man. Pen. Fd. Cap. 125.0 132.0	Gartmore Intl. Grth/70.5 75.01 1.90 American State Stat	St. St. Neller, January L Feb. 1
High Income 1 1 1243 26 2 6 1 2 6 2 Equity Accum	High Income	King & Shaxson Ltz. 01-623 5433 52, Cornhill, EC3. 01-623 5433 Bond Fd. Evernot ,   100.47 101 74 -0.01  — Next dealing date February 7. Langham Life Assorance Co. Ltd. Lingham Hse, Holmbrook Dr., NNM4. 01-203 5211	GRI-Edged Fd, IAJ	Got. Med. 1425 1 1 8 Property 159.1 Emitry/American 94.4 19 -0.4 19 U.K. Equity Fund 113.5 High Yield 130.3 Gift Edged 117.1 Money 127.1 International 170.4	Hambres Fd. Mgrs. (C.I.) Ltd./ Hambres Fd. Mgrs. (C.I.) Ltd. Victory C.I. Fund (Add. 2, 155.7) (481-2652) Mass C.I. Fund (Add. 2, 155.7) (1.1) Mass	J. ACC. US; 1 1004.4 322.8 11.65
20, crancery Law, w.22 Line.   11-22-0-65   American   49.5   32,7-di +0.2   1.99   67 over the Fund   46.8   49.2   4.10   1.40   1.40   1.51   54.3 +0.2   1.99   69.6   4.68   1.38	Croydon CRO 2JA 01-684 9664 West Prop. Fund	Harvest Pen, Fund	Percion Fd. U.S. 1373 - 1.8 - 1.6 -	Fiscal 28.1 Convert Cap. 228.1 Convert Cap. 27.5 Fiscal C	Int. Sugs. A SUSILO7 110 Internation Sugs. Sus. Sus. Sus. Sus. Sus. Sus. Sus. Su	Box 1383, Hamilton S-31, Bermeda  1. Megd. Fd
9/10 Foster Lane, EC2V 6HH 01-006 92b2   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   253 6 + 14 8 22   1/40cum, (Inits)   225 9   227 1	Pens, Mingd. Caq	Do. Accord 190.5 105.8 — Equity Indial 128.1 134.9 ÷0.4 — Equity Indial 128.1 134.9 ÷0.4 — Place 190.5 123.3 140.3 ÷0.5 — Fixed Initial 115.6 123.1 — Do. Accord 190.0 103.2 — Initial 190.0 103.2 — Do. Accord 190.3 105.4 — Place 190.3 105.4 — Plac	Bdgg, Soc. Den. ULL 139.7 1.3 — Bldg, Soc. Cap. ULL 125.4 +0.9 — Bldg, Soc. Cap. ULL 125.4 +0.9 — Previdence Capitol Life Ass. Go. Ltd. 30 Urbridge Road, W128PG. 01-769 9111 Sel. Mit. Fd Cap. 9 89.7 — 4 Sel. Mit. Fd Std. 10 100.0 — 1 Persion Equity. 17 5 131.4 —	Pees Prov. Cap. 121.2 1 Pees Prov. Acc. 128.9 1.5 1 Trit. Board 36.6 1 Trit. G. 1. Board 96.8 1 Tyndall Assurance/Pensions 9 15. Caryone Road, Sriste. 0272 32241	Hill-Samtel & Co. (Guerasey) Ltd. Utd. 8 Lefebre St., St. Peter Port, Guerasey, C.I. 14, M. Guerasey Tst	aronds   1002 35 26,70
4, Melville Cres., Edunburgh 3. 031.226 9931 Fund of Inv. 7sts. 61.4 65.4 518 Cres. Anter. Fd. 24 9 26 7; +0 11 154 Cres. Internati 6.12 66 6; +0.1 100 Faccum Unitsi 775 750 792 9; +1.8 6.12 Cres. Internati 6.12 66 6; +0.1 100 Faccum Unitsi 775 0 792 9; +1.8 6.12 Cres. High. Dist. 45.1 48 4; +0.2 94.3 High Income 104 9; 111.7 +0.5 894 Cres. Reserves 39.4 42.3mi +0.4 5.79 Faccum Unitsi 774 18 94.0 13.8 Faccum Unitsi 775 18 94.0 13.	City of Westminster Assur. Soc. Ltd. Telephone 01-684 9664 First Units	Managed Initial	Intal Can BR4 5171 1	3-Way Feb. 1	P.U. Borr G., Jersey.  18 Channel Is. F	ad States Tst. Intt. Adv. Ca.  P. Advinger, Luterobusya.  St. Inn. Fund
22. Blomfield St., ECON 7AL 01-936-485   Accisin Units   224.2 250, 3 - 2.3 4.6   01s Inc., Jes 26. 175.1 136 8   5 14   5 14   E. F. Winchester Fund Mingt. Ltd.   125   125   127 (1 - 0.4   7.25     City Jewry, EC.2   18 0   19 (sql   1.0   1.0   1.0     Great Winchester   18 0   19 (sql   1.3   1.4   1.4   1.4   1.4   1.4   1.4     City Jewry, EC.2   18 0   19 (sql   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4     City Jewry, EC.2   18 0   19 (sql   1.4   1.4   1.4   1.4   1.4   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.5   1.4   1.4   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.5   1.4   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.4   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.4   1.4   1.4     City Jewry, EC.2   1.5   1.4   1.4     City Jewry, EC.2   1.4   1.4     City Jewry, EC.2   1.4   1.4     City Jewry, EC.2   1.4   1.4   1	St. Helen's, 1, Undershaft, EC3.	Do. Accum. 1224   1523   1524   1525	Property Fd. Cap	M. J. W. S. M. J. W. M. J. W. M. J. W. J. W. M. J. W. J. W. M. J. W. J.	International Pacific try, Mgmt. Ltd. P.O. Box R237, 56. Pitt St., Sydney, Aust. Javelio Equity Tst A5240 2524]  J.E.T. Managers (Jorsey) Ltd. P.O. Box 98, Channel House, Jersey. 0514 73673 1 Cha	end Feb. 2
20, Artington St. S.W. 1. 01-499 7551 Specialized Funds Tustee	Group Margh etc. 2024 265 9	11, Queen Victoria 8t., ECAN dTP. G1-248 9678 L&GPrp. Fd. Jan. 3 97 1043]	Fad. int. Fund	Fived Interest Fd. 162-9 171-5 -0.5 Property Fd. 153.1 161.7 Cash Fund 123.2 129.7 Vanharush Pensions Limited (2)	Jersey Extent 19:	Add Jan 2
CORAL INDEX: C)ose 464-469	32, Combill, E.C. 3. 01-626 5410 Cap Feb Jan 18 125.5 —	TJ, Lombard St, EC3. 01-623 1288  Exempt	Holoorn Bars, ECIN 2NN. 01-405 9222  Equit, Fd. Jan. 17 (26.66 27.42 — Fred Int. Jan. 17 (19.27 19.52 — Fred Prop. Fd Jan. 17 (28.94 29.83 — Reliance Mutual	Windows Park Evelor 0302 Saler	NAV Jan. 15. *Equipment US\$87.38	Boulevard Royal, Liberatherry wide Geb Fd SUSIS.93 [-0.14] 1 Commodify Trust George's St. Danges low 062425015 Commod, Vet. [111.7 112.8] +9.6]
INCURANCE DACE BATEC	Mang'd Fd, Insm,	Do. 5' A' Eq. Feb. 2. 115 9 1931 +3 — Qo. 5' A' Hy, Feb. 2. 150 9 158 9 -1.0 — Qo. 5' A' Hy, Feb. 2. 153 6 161.7 +1.5 — Do. 5' A' Dot. Feb. 2. 125 4 132.0 +0.2 — London Indemnity & Col. ins. Co. Ltd 18-20. The Forbury, Reading 583511.	Rel Prop. Eds	Moneymaker Fd. 105.9  For other hands, please refer to The Lordon & Manchester Groom.	NOTES  Prices do not include S premium, eccept where indicated 3, yields % ishown in last column allow for all busing expent to the prices. c yield based on other price. c Estimated, of UK cases. p Periodic premium language plans, s Single peoperates except agent's commission, y Offered price include 2 Previous day's price. Y Net of tax on realised capital gas at Suspended. § Yield before Jersey last, † Ex-substitutes	and are in pence unless otherwise indicated, des, a Offered priory include all expenses, g Today's opening price, in Description free entamn resumance; y Offered order includes all
TAddress shown under Insurance and Property Bond Table.	Egury Fd. Inem 1988 106.09 +0.1 7 43 Egury Fg. Inst 1987 103.6 +0.2 — Property Fd. Acc(97.1 102.2 ] —	M M. Flexible	Royal Shrid Fd[145.2 153.6]	Life Inv. Plant. 772 17.0 61 - 17.0 6.0 - 17.0 6.0 - 17.0 6.0 - 17.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	Thereon a server speech to commission, y Office of price included a Previous day's price. Y Net of Lax or resulted capital local at Suspended.   † Yield before Jersey lax. † Ex-substesses	cs are expenses of bought through managers, on unless indicated by \$ 7 George y work, n. \$\$ Goly available to charitable books.

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Financial Times Monday February 5 1979

# BUSINESSMAN'S DIARY

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UK TRADE		177	TTTT	TITALITA
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			HLLIJI.	TIOTIO

Date	Title	Venue
Current	intal Spring Fair (01-499 7324) (until Feb. 8)	Exbn. Centre, Birmingham
Current	AMEME: Coal Preparation Plant Exhibition (061-	cave cente bummenan .
121	832 6541) (until Feb. 9).	Bets Control House
Reh R_R	London Catering Fair (0428 52785)	Exbn. Centre, Harrogate
Fob 7 8	CBMPE London Exhibition (01-637 8841)	New Horticultural Hall
Dab 0 10	CDMT F TORIGOD EXMOLDION (01-92) 8841)	West Centre Hotel, London
Peo. 3—10	Cruft's Dog Show (01-493 6651)	Earls Court
reb. 13—15	Catering, Licensed Trade, Hotel and Club Exbn.	
	(0202 21812)	Falcon Rooms
Feb. 18—22	International Men's and Boy's Wear Exhibition	4 = 1011 1101111
	IMBEX (021-705 6707)	Olympia
Feb. 19-22	Photography at Work Exhibition (01-688 7788)	
Feb. 19-25	The Energy Show (0822 4671)	Wembley Conference Centre
Feb 24 Men 4	Notional Contract Con Characters (of one man)	Exbn. Centre, Birmingham
M 10 10	National Custom Car Show 1979 (01-886 7181)	Alexandra Palace
mar. 12—10	Labex Intnl. (Lab., Diagnostic and Medical Inst.	Exbn. Centre, Burningham
<u> </u>	- Rhibition) (091 705 8707)	_

# OVERSEAS TRADE FAIRS AND EXHIBITIONS

TIME TIMES
b. 6-9 AIRMEC 79 The Aircraft Maintenance Men's
Exbn. (St. Albans 63213)
Exbn. (St. Albans 63213) b. 8—18 International Motor Show
b. 10—16 International Tov Exhibition (01-439 3964)
b. 11-14 Canadian Hardware Show (021-455 9600)
20. 23—16 Asia Aquatech 79—Intol. Water Technology Exhbu. 20. 25 Architectural Profile Systems Exhibition
b. 20-25 Architectural Profile Systems Exhibition

Zurich Amsterdam Paris Toronto Singapore		•		
Basle	•			

## CONFERENCES

BUSINESS AND MANAGEMENT (	C
Current University of Bradford Management Centre: Industrial Relations Negotiation (Bradford 42299) (until Feb. 9)	
Current Cranfield School: Young Managers Course (0234	•
Feb 5	٠,
Feb. 5	,
Feb. 5—6	
Feb. 5—6	
Society (01-839 1211) Feb. 5—9	ī
(07782 4471) Feb. 6	F
the role for Britain (01-589 3197)  Feb. 6	9
Feb. 6 ASM: The Legal Implications of Engineering Con-	Ĵ
Feb. 6—8	1
	Ċ
Feb. 6—8	Ī
Executives (01-242 2481)	F
tion and Profits (01.595 1814)	. 5
Feb. 8-8 Brunel Institute: Identifying Training Needs for Managers and Professionals (0895 56461)	E
reb. 9	7.
Feb. 12—23 CEI: International Financial Management Seminar	·E
Feb 12-13 CRC: The Future of the Rural Community	P
Conference (01-486 1951) Feb. 12—16 CBO: Reliability Engineering, Advanced Technology	C
hology and Industrial Applications (010- 139020)	70
IPM: Recruitment Advertising and Communications (01-387 2844)	7/
Feb. 13—17 The Clothing Institute: Careers in Clothing and Footwear (01-203 0191)  Feb. 14 Marchmount Conferences: Personal Tax Savings	7
Feb. 14 Marchmount Conferences: Personal Tax Savings for Directors (01-491 7812).	B
Feb. 14 ESC: Marriage and Non-Marriage (057-282 2711)	P
Feb. 14	
(01-636 6920), Feb. 14	R
Feb. 14	N
Feb. 14—15 FT Conference: Finance and Trade in the 1980s (01-236 4382)	F
Feb. 15-16 Abacus; Counterfeiting and Piracy-Do you really know if your goods are being forged?	_
(07782-4471)	K
Feb. 19—20 Institute for International Research, Internal Auditors Conference (01-388 2663) Feb. 19—20 Frank Jefkins: Planning PR Programmes	R
Feo. 13-20 Will Flank delicits. Planning PR Flogranmes	-

Heaton Mount, Bradford Cranfield, Bedford Royal Lancaster Hotel, W2

Dragonara Hotel, Bristol St. Ermin's Hotel, SW1 Odeon, Marble Arch, WI Whites Hotel, W2 Kensington Palace Hotel, W8

Grosvenor House Hotel, W1 Park House, W4 . Royal Automobile Club, SW1 Marriott Hotel, Amsterdam

Carlton Tower, W1 Piccadilly Hotel, W1 Piccadilly Hotel, W1 Royal Lancaster Hotel, W2 St. Ermin's Hotel, SW1

Brunel University Europa Hotel, W1 Hong Kong Cafe Royal, W1

Rotterdam Whites Hotel, W2 Hendon, NW4 Hilton Hotel, W1 Hilton Hotel, W1

Cavendish Conference Centre Royal Festival Hall, SE1 Northumberland Avenne, WC2 Frankfurt am Main

Kensington Palace Hotel, W8 Royal Lancaster Hotel, W2 

# **Parliament**

COMMONS — Vaccine Damage Payments Bill, second read-

ing. LORDS—Apcient Monuments and Archaelogical Areas Bill, second reading. Price Com-(Amendment) Bill, second reading. Arbitration Bill, report stage. ELECT COMMITTEE Expen diture, Education, Arts and Home Office sub-committee. Snbject: Women and the penal system. Witness: Prof. C. N. Gibbens (Room 13,

TOMORROW COMMONS—Debate on the dis uption of the education service till 7 pm. Private Business. ELECT COMMITTEES -Nationalised Industries, Subcommittee A. Subject: Report and accounts. Witnesses: British Waterways Board (Room 8, 4 pm). Joint Com-mittee on Statutory Instruments (Room 4, 4.15 pm) followed by Select Committe on Statutory Instruments.

WEDNESDAY COMMONS Nurses, Midwives and Health Visitors Bill, remaining stages.

ELECT COMMITTEES — Nationalised Industries, Sub-ELECT committee B. Subject: Report and Accounts. Witnesses: National Coal Board. (Room 8, 10.45 am). Science and Technology. Genetic engineer-ing sub-committee. Witnesses: Officials of Department of Education and Science. (Room 15, 10.30 am). Expenditure. Environment sub-committee. Docklands Action Group (Room 15, 4.15 pm). National ised Industries, Sub-commit tee E. Subject: Ministers, Parliament and the nationalised industries. Witnesses: Sir Henry Marking: Sir Keith Granville. (Room 8, 4 pm). Expenditure, Social services and employment sub-com mittee. Subject: Perinatal and Neonatal mortality. Witnesses: Royal College of Physicians; British Paediatric Assetn. (Room 6, 4.30 pm). Expenditure, Trade and industry sub-committee. Subject: UK Domestic air fares Witnesses Dan Air, Air Anglia (Room 16. 10.15 European Legisla-Sub-committee Snbject: Milk Sector Report. Witness: Mr. Edward Bishop. Minister of State for Agriculture (Room 6, 11 am). THURSDAY

COMMONS—Crown Agents Bill, second reading. COMMITTEES -ELECT Nationalised Industries, Sub-committe D. Subject: Consumers and the nationalised industries. Witnesses: National Gas Consumers' Councils. Electricity Consumers

Council, Domestic Coal Consumers' Council. FRIDAY COMMONS-Private Member's All of these bonds having been sold, this announcement appears as a matter of record only.



# Privredna Banka Zagreb

U.S. \$ 50,000,000

FLOATING RAT NOTES DUE 1986

CRÉDIT LYONNAIS

THE NIKKO SECURITIES CO., (EUROPE) LTD.

BANK GUIZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED CIBC LIMITED

CITICORP INTERNATIONAL GROUP GIROZENIRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN A.G.

> NIPPON EUROPEAN BANK S.A. NOMURA EUROPE N.V. POSTIPANKKI SKANDINAVISKA ENSKILDA BANKEN

> > SOCIÉTÉ GÉNÉRALE

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. Banca Nazionale Dell'Agricoltura Banco di Roma Banque Bruxelles Lambert S.A.

Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Française du Commerce Extérieur

Banque de l'Indochine et de Suez Banque Internationale à Luxembourg, S.A. Banque Rothschild

Banque Worms Bergen Bank Berliner Handels- und Frankfurter Bank Copenhagen Handelsbank Credit Agricole Crédit du Nord

Den Norske Creditbank

Deutsch-Skandinavische Bank A.G. Gulf Riyad Bank E.C. E.F. Hutton International N.V. Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuwait International Investment Co. S.A.K. Lloyds Bank International Limited Manufacturers Hanover Limited Midland Bank Limited Mitsui Finance Europe Limited Privatbanken Aktieselskab N.M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Société Centrale de Banque Sumitomo Finance International Svenska Handelsbanken S.G. Warburg & Co. Ltd. Yamaichi International (Nederland) N.V.



# English Property Corporation Limited

Letters were posted by the Board on the 3rd February, 1979, to shareholders containing draft unaudited accounts for the year ended 31st October, 1978, and give the following details:—

# **NET ASSETS**

The draft balance sheets, which are contained in the letter, show

# net assets amounting to £71m—equivalent to approximately 71p per share (before conversion)

and approximately 68p per share (after full conversion of the preference shares and convertible loan stocks). The net assets reflect independent valuations, full details of which are set out in the letter.

In support of the valuations, the development properties have also been valued at current open market value in their present condition. This shows that the present value of these development properties is some £7m in excess of the aggregate value on which they are incorporated in the statement of net assets, equivalent to 7p per share (before conversion).

# REVENUE

The draft revenue statement for the year ended 31st October, 1978 shows net revenue before taxation of £9.3m. These results are arrived at after capitalising interest on developments in accordance with the company's normal accounting policy.

The amount capitalised shows a further reduction to £13.3m compared with £20.1m in the previous year and £26m in respect of 1976.

# DIVIDEND

The Board proposes, on the basis of the draft accounts, to pay a final dividend of 1.05p per share, which, together with the interim dividend paid on 8th, January, 1979, amounts to 2.3p per share, the same as last On the 2nd February, 1979, Wereldhave increased its offer from 37p to 46p per ordinary share of English Property Corporation Limited. The increased offer must remain open for acceptance for at least 14 days.

The Board, advised by Samuel Montagu & Co. Limited, has rejected the increased offer as inadequate.

The Board of EPC advises its share and loan stockholders

# To take no action

and a further letter will be sent shortly giving your Board's reasons for this advice.

In the meantime discussions are continuing with Olympia & York Developments Limited, a Canadian company, and their advisers N. M. Rothschild & Sons Limited, as explained in the letter to shareholders dated 3rd February.



The Board of EPC (with the exception of Sir Denis Mountain and Mr. F. A. Davies) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and that no material facts have been omitted and jointly and severally accept responsibility accordingly.

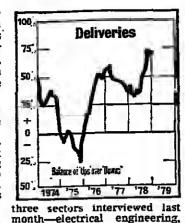
# FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

# Confidence has been knocked

fideoce has continued to ebb in the past month. Industrialists are still bopeful about their companies' prospects, although very much less so than earlier. But optimism about the state of the economy is now at its lowest point for two years.

Many businessmen believe that the present spate of wage claims will force the Govern-ment to clamp down and that this, together with growing import competition, will lead to slower economic growth. Another unsettling factor is uncertainty about the election. There was a tendency in all



vehicles, and stores and consumer services-fur firms to say that they were less able to plan for six months or more ahead

The lorry drivers' strike, which began hefore the first interviews took place, was regarded as likely to be too short an event to have a lasting EXPORT PROSPECT (Weighted by exports) impact upon business activity, but there was some concern about the effect on overseas

Exchange rate changea and increased competition were also cited as likely to slow export growth, although prospects generally were still thought to

## GENERAL BUSINESS SITUATION

	4 menthly moving total		otal	January 1979			
Are you more or less optimistic about your company's prospects than you were four months ago?	Oct Jan.	Sept Dec.	Aug Nov.	July- Oct.	Elect. Eng'g.	Motor Vehicles	Stores %
More optimistic	25	34	- 36	42	15	31	. 17 .
Neutral	55	21	51	46	31	31	28
Less optimistic	20	13	13	9	54	38	25
No answer				3		_	_

C. Statistical Material Copyright Taylor Nelson Group Ltd.

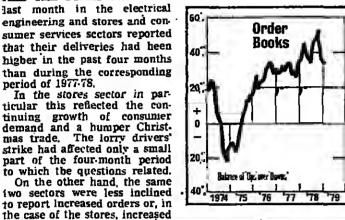
	4	monthly	mount t			ARLERY 17	/7
Over the next 12 months exports will be:	Oct- Jan. %	Sept Dec. %	Aug Nov. %	July- Oct. %	Elect. Eng'g.	Motor Vehicles %	Stores %
Higher	71	79	77	72	70	49	
Same	21	16	18	20		50	94
Lower	6	3	3	6	30		
Doe't know		2	2	2		1	4

## ORDERS AND OUTPUT

# Demand is slower

ALL THE FIRMS interviewed last month in the electrical engineering and stores and consumer services sectors reported that their deliveries had been higher in the past four months than during the corresponding period of 1977-78.

In the stores sector in particular this reflected the con-tinuing growth of consumer demand and a humper Christ-mas trade. The lorry drivers' strike had affected only a small part of the four-month period to which the questions related. On the other hand, the same iwo sectors were less inclined



sales expectations during the past four months than they had heen in September.

In electrical engineering and also in the vehicles and consumer durables sector, export orders had been affected hy cxchange rate changes and overseas competition. Some com-panies also said public sector orders in the bome market had heen hit.

The index of expected purchases in the next four months has similarly dropped, principally because changed expectations in the durables and stores sectors. But production/turn-over forecasts for the next 12 months remain on balance un-

## **NEW ORDERS**

STOCKS

months will :

	4	monthly	January 1979				
The trend of new orders in the last 4 months was:	Oct Jan.	Sept Dec.	Aug Nov.	July- Oct. %	Elect. Eng'g.	Motor Vehicles %	Stores
Up	54	58	68	65	54	28	59
Same	11	13	76	21		20	. 6
Down	12	70	7	4	39		
No answer	23	19	9	10	7	22	35

## PRODUCTION/SALES TURNOVER

Raw materials and components over the

Manufactured goods over the next 12

Increase

Decrease

Decrease

FACTORS CURRENTLY AFFECTING PRODUCTION

No comments

No comments

Stay about the same

Stay about the same

	•	momenty	gazettary 1777				
Those expecting production/sales turn- over in the next 12 months to:	Oct Jan. %	Sept- Dec. %	Aug Nov. %	July- Oct. %	Elect. Eng'g.	Motor Vehicles %	Stores %
Rise over 20%	4	6	7	7	7	9	6
Rise 15-19%	10	5	4	5	7	9	41
Rise 10-14%	·10	14	13	15	15	13	6
Rise 5-9%	23	21	24	25	39	5	30
About the same	32	33	32	35	32	28	11
No comment	21	21	20	13		38	6

34

4 monthly moving total

49

41

Aug.-Nov.

4 monthly moving total

45

38

37

37

July-Oct.

37

46

31

40

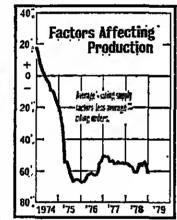
## CAPACITY AND STOCKS

# Signs of greater caution

ANOTHER indication of the difference of tone between the present pace of activity and future expectations can be seeo in the answers to the questions on capacity working and stocks.

The index of firms saying they are working at or above planned output levels for this time of the year has again edged up, although this largely reflects the huoyancy of the electrical engineering sector whereas in the other two sectors there was a tendency fur more firms to say they were working helow target levels.

There was less inclination, on the other band, to expect



stock levels to increase over the next 12 months. This applied to all three categories of stocks -materials, work-in-progress, and filnished products. Again there was a difference hetween electrical engineering, which had become more bullish, and the two consumer goods sectors.

Current outpot rates remain dominated by demand rather than supply factors, though complaints of lahour recruitment difficultles including executive staff are widespread. The lorry drivers' strike was regarded as too temporary a phenomenum to merit recording in this context.

# CAPACITY WORKING

		4	monthly	January 1979				
		Oct Jan. %	Sept Dec. %	Aug Nov.	July- Oct. %	Elect. Engig.	Motor Vehicles %	Stores %
	Above target capacity	8	14	12	16	. 7	9	
	Planned output	67	60	61	55	93	50	89
	Below target capacity	22	24	25	28		- 41	6
	No Answer	3	2		7			5

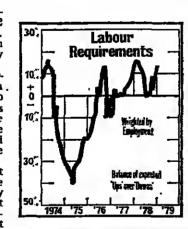
# INVESTMENT AND LABOUR

# Constraints on all sides

FORECASTS of labour requirements over the coming 12 months have again edged up. But there are constraints on both the demand and supply

In all three sectors interviewed last month there was a . tendency for more firms 10 mention that manpower budgets were constrained both by the level of present or prospective demand for their products and by factors associated with the supply of labour.

Among the latter, the most prevalent were plans to raise productivity. This was widely cited in all three sectors last mooth, more so than in September when they were last



surveyed. The next was the difficulty in recruiting staff with suitable skills.

These two factors have heen mentioned by shout balf the firms interviewed in all sectors during the past four months. Overall, supply constraintsincluding wage costs, and the potential cost of redundancy payments or other aspects of employment legislation — are regarded as more important than demand factors.

Investment plans, meanwhile remain at a high level with almost half the firms interviewed in the last four months expecting to spend more in volume in the next 12 months.

	Jan.	Dec.	Nov.	Oct.	Eng'g.	Vehicles %	Stores %	
Home orders	79	83	82	81	63	55 .	53	_
· Export orders	63	67	63	60	78	20.	24	
Executive staff	19	13	14	18	46	28	31	_
Skilled factory staff	42	45	46	49	46 -	75	30	
· Manual Labour	12	7	11	8	32	. 13	24 -	
- Components	4	6	4	7				
Raw materials	9	12	9	8			6	
Production capacity (plant)	4	- 4	5	10	15			
Finance	1	1	1			19 .		
Others	9	6	7	14	15	30	6	
. Labour disputes	26	25	32	27	. 39	29	18	
No answer/no factor	3	3	3	1		_	_	

# LABOUR REQUIREMENTS (Weighted by employment)

	4 monthly moving total				January 1979		
Those expecting their labour force over the next 12 months to:	Oct Jan. %	Sept Dec. %	Aug Nov.	July- Oct. %	Elect. Eng'g.	Motor Vehicles	Stores %
Increase	30	32	30	27	21	38	39
Stay about the same	53	43	43	55	75	62	60
Decrease	17	25	27	18	4	<del></del>	

# CAPITAL INVESTMENT (Weighted by expenditure)

	4	January 1979						
	Those expecting capital expenditure over the next 12 months to:		Sept Dec. %	Aug. Nov.	July- Oct. %	Elect. Eng'g.	Motor Vehicles %	Stores %
Increase in volume	47	46	48	56	. 7	72	60	
but not in volume	8	10	10.	8	. 2	9	_	
Stay about the same	23	18	· 18	15-	88	_	40	
Decrease	14	16	. 16	18	3	19	_	
No comment	8	70	8	3		_		

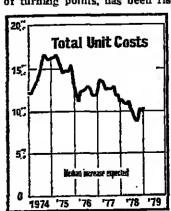
4 monthly moving total

Sept- Aug.-

# COST AND PROFIT MARGINS

# **Inflation worries grow**

THE INDEX of inflation expect to just over 10 per cent. tations, which in the past has proved to be a good indicator of turning points, has been ris-

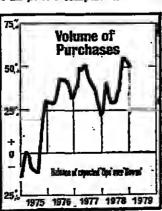


remained more steady, at around 11-12 per cent, although there was a fractional increase last month. This could understate the

situation, bowever, since several firms declined to answer questions on wage cost expectations and there were clear aigns of less rigid attitude to wage claims than in September.
Of those who responded, just under 10 per cent (unweighted) had aiready settled, about a third said they would reject claims for more than they bad budgeted, a sixth would try to resist, 20 per cent said they would negotiate, and the remaining 20 per cent implied they would pay what they had to to

cent while the median forecast companies are covered in turn increase for output prices has every month. They are drawn chased from Taylor Nelson and risen from just over 9 per cent from a sample hased upon the Associates.

just over 10 per cent. FT-Actuaries' Index, which The index for wage costs has accounts for about 60 per cent of all public companies



maintain production.

These surveys, which are ing since last summer. The median forecast increase for total unit costs — for all sectors — has increased from less than 9 per cent to about 10½ per

Three sectors and some 30 every second month).

Would pay what they had to to maintain production.

These surveys, which are four-monthly moving totals covering aome 120 companies in 11 industrial sectors (mechinterviews with top executives, anical engineering is surveyed every second month).

# COSTS

Wages rise by:		Jan.	Dec.	Nov.	Oct. %	Eng'g.	Vehicles %	5tores %
	0-4%				_			· <u>-</u>
	5-9%	24	24	25	21	32	9	24
	10-14%	51	56	56	64	37	45	35
	15-19%	8	6	. 6	3		77	23
	20-24%	1						6
	Same							
	Decrease							
•	No answer	16	14	13	12	31	19	12
Unit cost rise by:				· · ·		_		
	04%	1	1	1	4	_		
	5-9%	35	34	31	34	85	4	
	18-14%.	43	43	43	- 34	15	69	60
	15-19%	3	7	1	<u> </u>			11
	Same							
	Decrease		2	2	2		<u> </u>	7
	No answer	18	19	22	25		- 27	28

# **PROFIT MARGINS**

	4	January 1979					
Those expecting profit margins over the next 12 months to:	Oct-	Sept Dec.	Aug Nov.	July- Oct. %		Motor Vehicles	Stores %
Improve	39	33	32	32 .	85	40	18
Remain the same	41	40	42	35	15	41	77
Contract	13	21	23	26			. 6
21	- 7	-	<del>-</del> -				

# WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interiors or finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS
KIlhaghall (Rubberl 1-4
St. EC. 12-30.
BOARO MEETINGS—
Standa:
Claverhouse Invst. Trust
U.C. Investments
bitarians.

DIVIDEND & INVEREST PAYMENTS ...

TOMORROW

COMPANY MEETINGS—
Easperidge Brick, Micland Hotel, Birmingham, 12:30.
Kelser Industries, Kelser Hours, Wood
Lane End, Homel Homostod, Herts, 11.
Tomklusons Carpets, Bure Place, Kidgermisseer, 12. minster, 12. OOARD MEETINGS -

Finals:
Evode Hidgs,
Mailam, Slevgh and Cheston
Tetarines:
Crouch Group
Tastured Jersey
Unitech

Tinctured Jersey
United The Time To The Time To The Time To The Time To Time T

WEDNESDAY, FEBRUARY 7
.COMPANY MEETINGS...
Brion Group, Hudson Road Mills, Leeds, 12.
Dennis (James H.I. Trafford Park Road,
Manchester 11.30.
Geomarray Inv. Trust. 8. Crossy Square.
3.50.
Lombard North Central, Lombard House.
Curson St. Park Lanc. W., 2.30.
Richards Ltd., Bradlerd Works, Maberly
Streel, Aberdeen 12.
BOARII MEETINGS—
Shalis

Finals:
Devolated Devolate

Hillards

BIOVIDENO & INTEREST PAYMENTS—
Baogeridge enck, 2,507125p
Beechwood Construction 0.5959p (inc. spape, dist, of 0.3250 313-701
Ourroughs Corpo 40 cents
CH, Industries 0.525p .
EMI Lo, 41pc, Co-25p .
EMI Lo, 41pc, A1pc, Color of Color of

January 1979

49

19

27

60

January 1979

Elect Motor

52

47

47

Elect. Motor Eng'g. Vehicles Stores

46

8

54

PARTIES TO THE PARTIES TO A VINGENTS—
DIVIDEND & INTEREST PA VINGENTS—
Beachbern Var Reise Ras. 3.124 55.3530
Bustol fon text Grid Minney 302.15
Dennia Cold Minney 7.3 cents
Hadermare Estate 1.19
Lingsports Morris Org. A. 0.550
London County 6er 1976.79 Toc
Randonbein Estates 3.60d Minney With
Withfriend 750 cents
Red International De. 8 text. Ln. 50c
RCLards Ltd. 0.90bb
Scottish Morris Megal, 0.8756
Scottish Morris Megal, 0.8756
Scottish Morris Megal, 0.8756
Scottish Cold Minney 10 rents
Taffelis Warsable Rase Bids. Red. 2-2-33
Ln. 3550

15.3550
Tamworth Var. Rate Sds. 30.7 52 55.5510
West Rand Consold Mrnes 10 cents
Western Areas Gold Means 11 cents
Western Areas Gold Means 11 cents
Western Crd. 1,9172
Fernant Crd. 1,9172
Fernant Crd. 1,2175.
Floridge Pome. Dorchester Securory. Dorchester, Dorset. 12.15.
Lee Cartaber, Tabette Hall, Shore Lane,
Sherheld. 12.30.

FRIDAY, FEBRUARY 9
COMPANY MEETINGS—
Indee Pape, Doctorier Brewery 2 diridate Pape, Dorcauster Brewers, Dorcauster Stewers, Dorcauster Stewers, Dorcauster Brewers, Dorcauste ian Aluminam (UK)

Allen Aluminum (UK)
Grasow Stolkholders

Olviceno & Interest Payments—
Aurkullarat Islanden, Red. 9 2 79 8 usc
Aurkullarat Islanden, Red. 9 2 79 8 usc
Aurkun Essness 40 cents
Bell and Sime 0.85 p.
Bell and Sime 0.87 p.
Bell and Sime 0.87 p.
Cutties Holdings 1.275 p.
Cutties Holdings 1.95 t.
Cutties Holdings 1.924 p.
Cutties Holdings 1.924 p.
Compt Raddorsion Services 2.30226 p.
Dom Holdings 1.7245 p.
Glisbur 1.2 p.
Glisbur 1.2 p.
Glisbur 1.2 p.
Glisbur 1.2 p.
Geneueray Int. Tipst 1.2 p.
Greene King 3.44720
Guiness (Arther Ond. 5.2195a. L.
S. Son Boc 80 S. Red. 15 2 T4 4 lipsc
Ledde Witwatersams (Western Areas)
Ledde Witwatersams (Western Areas)
Molan Christopher! 1.10
Falerson (R.) 1.0315 p.
Procenis Timber 20
Serck 4.334 p.
Trant Oceanis Timber 20
Trant Oceanis Timber 20
Trant Oceanis Timber 20

Paterson IR.) 1.03139
Phocons Timber 20
Serck 4.3339
Serck 4.3339
United Brilish Scotthers Trust 1 4p
United Brilish Scotthers Trust 1 4p
United Brilish Scotthers Trust 1 4p
United Spring and Steel 1,07140
Vaux Orewrites 1540
West Yorkshite 97987848, Red. 15.079

SATURDAY: FERRUARY 10

INVIOENO & INTEREST PAYMENTS—

AND STREET MILE, COPP. 15 hockets. Red.
15 2:00 0 limbs.
Greater Londoo 12:inc. 1953 6-inc.
Malaysia 7-ipc. 1978-82 5-inc. SUNDAY, PEBRUARY 11 OIVIDENO & INTEREST PAYMENTS— Medoman Trust 0.5 p

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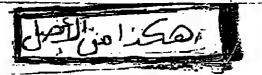
In addition, the French and foreign subsidiaries of the Bank continue to develop and their results are progressively increasing. The consolidated profit of the Group for fiscal year 1978 will rise by about 10 per cent.



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# FINANCIALTIMES

Monday February 5 1979



# Tories union power'

Government would tilt the balance of power away from the trede unions, reduca public apending programmes and re-ealablish conditions for the creation of wealth as part of a framework for its overall economic policies.

This was predicted yesterday hy Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, when he outlined what he saw as " e quite different approach ' by the Tories to national

recovery.

"They represent no prescription for a miracle cure but a considered programme that will be deliherately and firmly pursued," he says in a letter to his East Surrey constituency

Tory economic policy would involve redressing the balance of power which existed in British trade and industry.

"As the balance of power in pay bargaining bas tipped dramatically away from management towards the unions, our record in industrial production and performance has declined," says Sir Geoffrey. This trend could not easily

be reversed, but it could be helped by a substantial extension of worker involvement on the shop floor, both through works councils and their equivalents and employee share

## Balance

It was as much in the interests of the unions themselves as of the nation that a start should be made on the task of restoring the proper balance in industry, Sir Geoffrey declared. We need to consider ways

of improving people's under-standing of the practical economic effects of life."

Sir Geoffrey, widely expected to hecome Chancellor should the Tories win this year's General Election, said there would be three main elements in establishing the framework so that policies for managing the economy, public spending, taxation, for earnings, and for industry and commerce could be properly developed.

The first need was for a long-term programme for the stabilisation of the economy which should he spelt out clearly for several years in advance.

At its beart would be a commitment to a steady and gradual reduction in the rate of growth of the money supply until it was consistent with the sustainable real rate of econo-

mic growth.
"This is the only way in which inflation can and will be squeezed out of the system," Sir Geoffrey said.

# Reduction

It would need to be accom-panied by an equally deter-mined programme for the reduction of the excessive Budget deficit to well helow its present inflated level of £8.5hn.

The aecond element of the framework would be designed to re-introduce the conditions in which wealth-creating, and jobcreating industries and business could develop and flourish. This meant coosidering two things—the structure of the tax system and the impact of a cat's cradle of controls.

The over-riding purpose abould be to re-create incentive to take risks and acquire skills. But it would be misleading to suggest that cuts in personal taxation, coupled with the equally necessary reduction in the Budget deficit, could be achieved simply by holding back

It would have to be financed burden of taxation more on to

ing bere today will formally begin negotiations on Commis-

sion proposals, presented last

week, for this year's farm price

It is already clear that they

can achieve little until France and Germeny work out a com-

promise on the phasing out of Monetary Compensatory Amounts, the subsidies and levies on farm trade which keep

German farm prices 10 per ceot ebove the common level fixed

in units of account, and French

The Commission's proposals

tread gingerly between France

-which wants the amounts

phased out automatically and is

pean Monetary System until e

ones 10 per cent below it.

# Deng adds Boeing to industrial tour

MR. DENG XIAOPING, the Chinese Vice-Premier, con-cluded the commercial aspect of bis eye-catching American tour simulator

Apart from last waek's anouncement that the U.S. would launch—and China would pay for—a communications satellite, no major commercial contracts between China and American companies have been agreed on Mr. Deng'a travels the country. The Chinese party, bowever, bas been sbown a wide cross-section of American beavy and bigh technology industry, as well as agricultural expertise in Houston and now

The commercial and enter-tainment aspects of the tour beve overshadowed the political cootroversy caused by Mr. Deng's intermittent attacks or Russian aggression. The last time the vice-premier mentioned the word "begemony" in pub-lic was on Thursday in Atlanta. His subsequent reserve may opportunity, as be has given no aet speechea since then, and may also reflect his desire. while still on American soil, not

oot to make relations with the Soviet Union more difficult for Mr. Deng has generally heen Chinese officials are examining warmly received in the three the operations of the largest cities he bas visited so far, west coast container port. partly because of his evident delight in such diversions as space ships and rodeos.

piloted a space shuttle simulator, and inquired about Boeing aircraft factory bere yesterday. China has already bought 10 Boeing 707a, with options to buy a further three contentedly munched oo ribs and fiery jalapeno peppers, washed down with beer from a

paper cup. Demonstrations against his visit have not heen intrusive. In conservative Texas, there was a coolness on the part of some local officials, and one man, a known member of the Ku Klux Klan, lunged ineffec-tively at Mr. Deng before being

dragged away.

Mr. Deng has toured a Ford car factory near Atlanta (the company's chairman, Mr. Henry Ford, has frequently expressed interest in establishing an assembly line in China). He also visited NASA, Hughes Tool (which has sold drilling bits and other oil exploration

equipment to China). The other vice-premier on the tour Mr. Sang Yi, whose special responsibility is technological development, bas inspected computers and sophisticated medical equipment in Atlanta and Houston. In a side trip to Loa Angeles, he talked to McDonnell Douglas.

Here Sesttle, other west coast container port.

At the Johnson space flight emphasised that China will centre outside Houston, he require billions, not millions, of dollars worth of external assistance for its development programme, and has spoken repeatedly of his country's limited financial resources.

He said that China could exporter, but he did not think that this would necessarily provide a vast amount of foreign exchange immediate future. exchange

American business, which bas looked enviously at growing Japanese and European sales to China, is now extremely in-terested in the commercial opportunities afforded by the normalisation of Sino-American relations.

This feeling has been encouraged by the belief that Congress will prohably grant "most favonred nation" trading status, thus unlocking the door to American government financing and guarantees of China trade.

Senator Henry Jackson, the Democrat from the local stale of Washington, has said publicly that China should qualify for such treatment, and it was perbaps for this reason—as well as a certain shared suspicion of the Soviet Union—that Mr. Deng and the senator hugged each other in such a familiar manner on Mr. Deng's arrival here on

Another indication of Ameri-Chinese officials are examining can interest was provided at the weekend when Trans-World Air-Mr. Deng has discussed seeking permission to fly to China's industrial needs, only in Peking and Sbanghai from general terms. He has several American cities.

# **Industry working parties** to be given more support

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADERS OF both sides of spate of high wage deals. industry will join the Prime Minister on Wednesday to pledge their support for a further year's work on the Government's industrial strategy which is aimed at reversiog the decline of about 40 per cent in manufacturing indus-

The pledge will be made at a meeting of the National Economic Development Council on Wednesday. Two new areas -cotton textiles and printingare to he given tripartile sector working parties to examine their

The Prime Minister will be chairman of the meeting and he is expected to spell out the dangers created by the present

Continued from Page 1

**UK** hopes

companies involved.

the lead in negotiations on be-half of the British Shipbuilders

He will also stress the Government's commitment to the encouragement of microelectronic developments and will urge that all the 40 working parties involved in the strategy exercise should consider how their busi-

nesses can make use of the developments. Mr. Callaghan will not be able to produce many statistics to show that the work of the industrial strategy over the past three years has bad a hig impact But some attempt will be made to quantify the impact in terms of jobs and exports, although the worsening state of world

trade has upset the Govern-

Private aector producers will add about £59 a tonne in sur-

Molyhdenum is used as a

tempering element in alloy

steels, with about 1 per cent being a typical content. Up to

to explain they bad kept their

Diplomats in Brussels suggest the French miscalculeted by

trying to force an issue so sensitive to German domestic

politics and may be ready to settle for a loose commitment

However, Herr Josef Ertl, the German Farm Minister, will not

be tied to any deal which might

cut bis farmers' incomes. Since be epparently cannot persuade the German Finance Ministry to

make up the difference by in-direct national subsidies such as

In and waiting for someone else

to make an offer.

Jonathan Carr in Bonn adds:

ment's original target.

One of the existing working parties, covering drop forging, is to be abandoned this week because it has made no progress. The organisation of the office machinery working party

is also to be changed.
In addition, some Ministers
and civil servants would like working parties set np to cover industry which at present is only indirectly involved through working parties covering areas such as diesel engines and tyres. But the Industry Department, which has its own tripartite council of motor company chief chaired by Mr. Eric Varley, Industry Secretary, has resisted

Future, Page 12

# Special steel prices go up next month

BY OUR SHEFFIELD CORRESPONDENT

Eatimates of the scale of potential Chinese warship demand vary. Some industry aources suggest that it could provide enough work to see the British Steel Corporation in Sheffield. Substantial rises in the cost of molybdenum, an British Sbipbuilders through the alump in merchant sblp-huilding.

A. and P. Appledore, an independent British consultancy company, bas won a contract to advise on the modernisation of the Kwang Cbow ahipyard in Canton.

British Hovercraft Corpora tion's invitation to give a seminar in Sbanghai is another important development.
The Corporation bes received seven Chinese delegetions in the

past five years. Now it is bopeful that the invitation signals a breakthrough in Its efforts to It would have to be financed sell both civil and military to some extent by shifting the hovercraft, and hover-platform designs for moving heavy loads on land.

EEC FARM MINISTERS meet- form of binding commitment ambiguous to allow the French

bring a drop in German farm incomes. The Commission bas proposed a flexible formula,

conditional on the success of the EMS, with provision for measures to belp German

But by proposing a freeze on

common prices for this year, the Commission bas, for the

moment, sealed off one option

for compromise, putting the onus hack on France and

They are expected to attempt this during hilateral talks in

France in a fortnight, in the

hope of agreeing on a formola which could then be put to EEC

meeting in Paris next month.

Germany to find another.

refusing to lift its reserve on which could then be put to EEC the introduction of the Euro- Heads of Government at their

Germany, which is resisting anymight have to he sufficiently

EEC seeks flexible farm deal

because e subsequent apprecia- to claim they bad tied the tion of the Deutsche Mark would Germans down, and the Germans

options open

with the Germans.

PRICE increases across a wide 3 per cent is used in some stain range of special steels were less steel grades to improve announced at the weekend by corrosion difference-particu

British Steel said that both Treaty of Paris products such essential raw material, are as ingots and hillets, and Treaty responsible. of Rome products, such as tubes Private aector producers have cold rolled strip and wire, would be affected. already indicated that they will add a molybdenum surcbarge

The decision to increase to the price of steel which conprices bas been difficult for the industry although a surcharge is The corporation increases, which come ioto effect on not unknown in price lists. A come ioto effect on nickel surcbarge was in force March 4, vary according to the amount of molyhdenum used in the particular grade of steel.

several years ago.

But the substantial molybdeoum cost increases came at a difficult time because of widespread speculation that an across-the-board price increase for many special steels is being considered for later this year. Molybdenum demand, Page 5

compensatory amounts can only

be removed step by step in the context of the reviewa.

According to sources close to

him, Herr Ertl cannot therefore

favour timetables for an auto-

amounts, such as those proposed

a price freeze for this year— but in that case, no start could

be made on removing existing

West German monetary com-

that acceptance of a timetable

on the amounts not directly

linked to the price reviews

might undermine the income

and would tie the bands of any

future Bonn farm minister

He is understood to be ready

to resign rather than accept

Herr Ertl is known to feel

by the Commission.

pensatory amounts.

VAT exemptions, he is digging development of German farmers,

that West German monetary those consequences.

phasing-out of

He would be ready to accept

larly against salt water.

# **Economic** optimism lowest for two years

FINANCIAL TIMES REPORTER

OPTIMISM about the UK economy bas fallen to its lowest level fur two years, according to the latest Financial Times monthly survey of business opinion.

The spate of wage claims together with other factorsincluding uncertainty about the election—has eroded

But industrialists are stilt moderately bopeful about their own companies. Emptoyers believe the lorry drivers' strike was too sbort-

lived to bave a lasting effect on business activity, says the survey.

However, many executives fear that excessive wage settlements will force the

Government to clamp down and that this, together with growing import competition, will lead to slower growth.
Inflation expectations are now rising again and there are signs of a less rigid attitude on the part of some employers towards wage

Of those who answered questions on this last month, only one-third said they would definitely reject claims for more than they had budgeted.

One-sixth said they wunld try to resist such a claim. 20 per cent said they were prepared to negotiate the issue and 20 per cent implied that they would pay what they had to in order to secure production although some of these thought they could negotiate a productivity

The sample was, bowever. views were confined to firms in electrical engineering, consumer durables and motor vehicles, and stores and consumer services.

Business activity generally remains at a high level, with more firms saying they are working at or above planned levels. But there were some signs last month of a slowing

Fewer firms reported 2 higher trend of orders or sales expectations, and forecasts of stock levels over the next 12 months had become less bullish. Export confidence bad also declined, aithough were still regarded as generally good.

Investment plans remain unchanged, however, with almost half the firms interviewed in the last four months expecting to spend more in volume in the next 12 months. Hopes of improved profitability bave risen, despite uncertainties about the future trend of wage costs and sales. Details Page 40

# Weather

UK TODAY
OUTBREAKS of rain or sleet; rather cold everywhere. London, S.E., S. Cent. England and Channels Islands Rain or sleet outbreaks with enow on high ground. E. and N.E. England

Bright intervals. Scattered wintry showers.
Midiands, S.W. England
Dry. Cloudy at first. Sunny

intervals later. Wales, N.W. England, Isle of Man, Scotland, Ulster Dry with sunny intervals. Highlands and Islands

Bright intervals and scattered wintry showers. WORLDWIDE

Outlook: Mostly dry with sunoy intervals, but with some perhaps some rain or sleet in South-West Eogland later. Frost

# THE LEX COLUMN

# English Property's self portrait

The property revaluation published by English Property Corporation over the weekend puts fully-diluted net assets at 68p per share, compared with the latest offer of 46p cash per ahare which the Dutch bidder, Wereldhave, announced on Fri-day. And the draft accounts present a very different sort of company from the EPC which was described in Wereldhave's original offer document.

According to thal EPC bad

become the victim of "a vicious circle from which there may be no exit." By contrast, EPC's figures suggest that the company is at last pulling out of e period of severe financial strain, and heading towards better days with its dividend

Which picture is correct? The answer, of course, lies somewhere between these two extremes. EPC is still having to cope with a big cash drain on its revenue account, where the outflow in 1977-78 (after allowing for dividends) is about £13m, and its financial gearing remains very aubstantial, with porrowings of £484m supported hy shareholders' funds of £71m and minority interests of £98m. But at least the numbers are moving in the right direction. The amount of Interest capitalised in the latest period fell from £20.1m to £13.3m; two years ago, the figure was The balance between development properties and completed investments is look-

ing much healthier-developments now represent less than a sixth of the total portfolio— while outstanding capital commitments outside North America are down to relatively. modest proportions and the latest revaluation bas not pro-duced any new skeletons. If one assumes (as EPC now does) that a £33m shortfall on properties in Brussels should have been provided for a year ago, then shareholders' funds show

Given time, and a bit of luck, EPC's debt mountain could be concentrate its attack is the way that EPC values its major investment in Canada, the belief of some auditors that Trizec Corporation, Part of this companies may be using pronterest is field directly by

a modest improvement over the

ENGLISH PROPERTY CORPORATION

lure is that althnugh EPC can claim equity control of Trizec. management control. The question is whether it is right to consolidate this investment at net assel value, or whether there should be some form of discount to allow for the fact that EPC is not free to do what

it likes with these assets. Obscure stuff, perhaps-but it makes a very material difference to the numbers, since the nel attributable value of the Trizer slake is put at Doubtless there will he £52m. more about this in Wereldhave's revised offer document, which is expected later this week. Meanwhile, EPC is putting on a brave face to the news that Eagle Star-which owns nearly 27 per cent of its shares and is far and away its biggest institutional sharebolder—has decided to accept Wereldhave's latest offer unless anything better turns up. And it also says that it is taking very seriously the possible bid approach from a private Canadian company, Olympia and York Developments, which was announced on Friday.

## Pensions

The latest clash in the accountancy profession ls between the "spreaders" and the "write-off" men. The question at issue is the thorny old reduced to more manageable problem of accounting for pen-proportions. However, that is sions—and unless agreement is not to say that the shares are reached soon companies could worth anything like 68p today, be without an accounting staneven to a bidder. The point on dard on this subject for at least

What bas spurred accountants into action is the visions for pensions as one way EPC, but a more significant in which reported profits can be stake is controlled via a partly smoothed or adjusted as desired owned subsidiary. The result of —typically by making large this bighly complicated struc-lump sum "topping-up" pay-

orents. One of the largest of these peak year provisions was the £54.3m back service pension charge in the BP accounts for 1974: subsequent U.S. prospec-tuses have pointed out that this reduced 1974 and income by £50.4m compared with the figure which would have been pro-

which would have been produced by generally accepted U.S. accounting principles.
On one side are the accountants who take the view that companies should provide for future pension liabilities at a manistrant refersible spreader. consistent rate—the spreaders. A liability lo fund future pensions would be arrived at actuarially, and the proposal is that provision should be made for this in company accounts over the average remaining working life of employees—say 20 years. The distirting impact of special pensions payments would be removed by treating the amounts involved as prepayments in the balance sheet:

But there is an opposing faction among accountants, Their view is that amounts nver and above the annual pen-sion charge should be written nff because the "asset" cannot he recovered. The write-off men place a high premlum on prudence.

In the middle, but un dunbt willing to compromise, sits the chairman of the Accounting Slandards Committee, Mr. Tom Watis. He leans towards the spreaders, but believes there is an urgent need for some sort of accounting advice. Unless a compromise is in fact achieved, the ASC could well come up with nothing more than a disclosure standard. This would not belp with the finer points of pre-

There are, after all, various types of pension provisions. Top-ups may be required because previous actural assump-tions about salaries and invest-ment returns have been too wide of the mark. But companies sometimes want to provide for extra benefits, or give ex gratia increases to retired pensioners. Last year Debenhams charged a £5m payment for ex gratia rises as an extraordinary item below the line, but in 1976 and 1977 Boots had charged extra pension contributions directly against profits.

eased the problem, but wage rises have again picked up sharply. This could soon focus attention once more on the need to define what is normal, execptional and extraordinary in this area, and to set limits on the flexibility of companies in time ing their provisions.





To succeed, such a formula Herr Ertl is expected to insist